



### Calls:

- Soybeans 10-15 lower
- Soybean meal \$1.50-3.00 lower
- Soybean oil 50-100 lower
- Corn 4-8 lower
- Chicago wheat 5-10 lower
- KC wheat 5-10 lower
- MN wheat 7-12 lower

*US crop conditions were surprisingly high. Three other reports were released by USDA. Yields 178.5 corn and 49.9 soybeans looking at for Aug report.*

USDA Crop Progress Actual			As of: 7/31/2022						USDA-TRADE
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
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	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
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	
	WOW Change	USDA	Last Week	Year Ago					
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.

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*US weather is getting friendlier, for the two-week forecast, but the threat of heat and dryness has not all abated. Global economic concerns sent US WTI crude oil slightly lower for the evening trade (it was down sharply Monday during the day), pressuring outside related commodity markets. Reuters noted manufacturing data in several countries weighed on the demand outlook for energies. OPEC+ has meetings this week. July mineral oil global output was a little better than expected.*

*US weather outlook improved over the past weekend for the US and the midday GFS model confirmed that, with little more rain for the Corn Belt, bias south and east, and less threatening hot temperatures, at least over the near term. 11-15 day suggests hot and dry.*

*Despite and sharply lower USD and US crop conditions on the decline, CBOT US agriculture markets traded lower, in part to heavy technical selling and Ukraine shipping a Black Sea cargo. Negative US / China trade talks should be not overlooked.*

Soybean condition changes from last week			Soybeans Blooming changes from last week			Soybeans Setting Pods changes from last week		
State	P/MP	G/E	State	Change	Value	State	Change	Value
Illinois	0	7	Illinois	21	76	Illinois	17	37
Indiana	-5	0	Indiana	15	77	Indiana	17	41
Iowa	0	-2	Iowa	11	83	Iowa	20	52
Kansas	1	-5	Kansas	15	65	Kansas	14	25
Kentucky	0	14	Kentucky	9	68	Kentucky	15	46
Louisiana	-10	1	Louisiana	1	98	Louisiana	5	93
Michigan	2	3	Michigan	14	84	Michigan	19	51
Minnesota	0	4	Minnesota	12	81	Minnesota	18	36
Mississippi	-1	8	Mississippi	2	96	Mississippi	5	86
Missouri	-4	3	Missouri	14	63	Missouri	12	29
Nebraska	1	-3	Nebraska	18	85	Nebraska	19	50
North Carolina	4	1	North Carolina	13	77	North Carolina	16	51
North Dakota	-2	1	North Dakota	20	86	North Dakota	27	38
Ohio	0	0	Ohio	17	82	Ohio	19	46
South Dakota	0	1	South Dakota	23	73	South Dakota	30	43
Tennessee	0	5	Tennessee	11	80	Tennessee	10	47
Wisconsin	-3	-2	Wisconsin	12	77	Wisconsin	15	41
18 States	0	1	18 States	15	79	18 States	18	44

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	10	-13
Illinois	-4	3
Indiana	-1	4
Iowa	1	-4
Kansas	2	-3
Kentucky	-1	7
Michigan	0	2
Minnesota	-1	0
Missouri	0	-1
Nebraska	4	-3
North Carolina	0	5
North Dakota	-1	5
Ohio	0	1
Pennsylvania	4	-1
South Dakota	1	0
Tennessee	0	2
Texas	8	-4
Wisconsin	1	-2
18 States	0	0

Source: USDA and FI

**Corn Silking changes from last week**

State	Change	Value
Colorado	13	51
Illinois	10	91
Indiana	16	85
Iowa	21	87
Kansas	13	74
Kentucky	12	88
Michigan	21	73
Minnesota	26	75
Missouri	9	92
Nebraska	16	84
North Carolina	7	92
North Dakota	31	59
Ohio	22	77
Pennsylvania	22	52
South Dakota	34	76
Tennessee	4	96
Texas	4	90
Wisconsin	23	56
18 States	18	80

Source: USDA and FI

**Corn Dough changes from last week**

State	Change	Value
Colorado	3	13
Illinois	14	31
Indiana	15	25
Iowa	22	30
Kansas	10	29
Kentucky	16	40
Michigan	14	22
Minnesota	9	13
Missouri	16	51
Nebraska	13	21
North Carolina	14	70
North Dakota	7	7
Ohio	15	23
Pennsylvania	7	8
South Dakota	12	12
Tennessee	18	67
Texas	1	69
Wisconsin	6	7
18 States	13	26

Source: USDA and FI

**Barley condition changes from last week**

State	P/V/P	G/E
Idaho	0	1
Minnesota	0	13
Montana	0	-3
North Dakota	0	3
Washington	1	-3
5 States	0	0

Source: USDA and FI

**Oats condition changes from last week**

State	P/V/P	G/E
Iowa	0	-3
Minnesota	0	2
Nebraska	0	0
North Dakota	0	-3
Ohio	0	-3
Pennsylvania	-9	2
South Dakota	-5	5
Texas	0	0
Wisconsin	-1	0
9 States	-1	0

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/V/P	G/E
Colorado	-9	-5
Kansas	3	-1
Nebraska	6	-3
Oklahoma	-10	4
Fspring	-9	10
Texas	12	-6
6 States	4	-2

Source: USDA and FI

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	0	100
California	2	100
Colorado	11	99
Idaho	12	14
Illinois	2	99
Indiana	0	100
Kansas	0	100
Michigan	17	85
Missouri	0	100
Montana	14	32
Nebraska	8	92
North Carolina	0	100
Ohio	4	100
Oklahoma	0	100
Oregon	18	36
South Dakota	13	77
Texas	0	100
Washington	5	10
18 States	5	82

Source: USDA and FI

**Spring W. condition changes from last week**

State	P/V/P	G/E
Idaho	-1	0
Minnesota	0	10
Montana	-1	-1
North Dakota	-1	2
South Dakota	4	-9
Washington	0	1
6 States	-1	2

Source: USDA and FI

**Spring W headed changes from last week**

State	Change	Value
Idaho	2	99
Minnesota	6	100
Montana	9	97
North Dakota	14	95
South Dakota	4	99
Washington	2	98
6 States	11	97

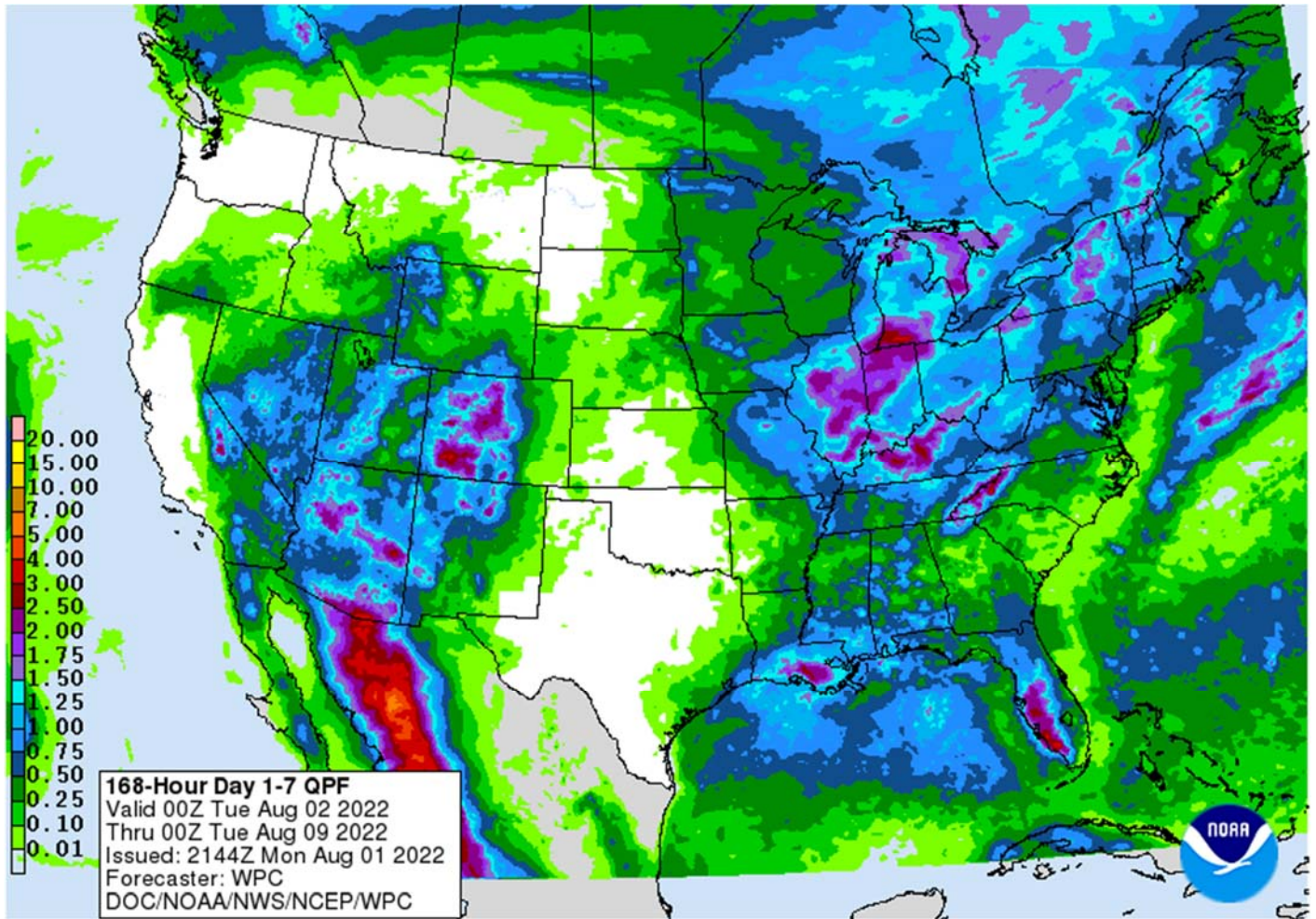
Source: USDA and FI

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## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

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

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

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restricted limiting relief. In the meantime, relief is expected in the Pacific Northwest from the excessive heat, although rainfall will be minimal. Rain is also unlikely in the northwestern U.S. Plains where crop moisture stress will continue next week despite cooler temperatures.

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

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- Showers elsewhere in China were sporadic and mostly light
  - Temperatures were warm enough induce quick drying
- Eastern China's weather in the next ten days will be drier than usual in the interior southeast and favorably to excessively wet from the Yellow River Basin and North China Plain into northeastern China
- Xinjiang, China will see a good mix of weather over the next two weeks maintaining favorable crop development and normal yield potentials
- Argentina's next potential rain event in wheat areas is possible late this coming weekend into early next week
  - Rainfall may vary up to 0.50 inch, but the event is too far out in time to have much confidence in the event
  - Rain will also fall in northeastern Argentina Tuesday into Thursday, but that event will most the most important wheat areas and especially those that are driest in the west
- Far southern Brazil will receive periodic rainfall during the next ten days maintaining a typically moist pattern in the soil from Rio Grande do Sul into Paraguay, southernmost Mato Grosso do Sul and parts of both Parana and southern Sao Paulo
  - The moisture will be great for winter crops and should not have much impact on Safrinha crop maturation or harvesting
  - Some forecast models have suggested rain in parts of Mato Grosso next week, but confidence in the event is very low
- Safrinha cotton and late corn harvesting in Brazil will advance well due to continued dry and warm weather through the coming weekend
- There is no threat of damaging cold weather in Brazil coffee, citrus or sugarcane areas during the next two weeks
- Southeastern Canada (Quebec and Ontario) crop conditions are rated favorably with little change likely for a while
- Canada's southwestern and central Prairies will dry down over the next week to ten days and temperatures will slowly rise above normal.
  - Crop stress will rise once again as soil moisture is slowly depleted
    - The greatest stress will eventually evolve in central, west-central, southwestern and south-central Saskatchewan and southeastern Alberta, but conditions will remain favorable through the weekend
- India's monsoonal rainfall is expected to continue widespread across the nation during the next two weeks with all areas impacted and most getting sufficient rain to bolster soil moisture and/or induce flooding
  - Some central areas may become too wet, but the precipitation will occur with sufficient breaks in this coming week to prevent serious flooding from occurring
  - Worry over Uttar Pradesh, Bihar and Jharkhand will continue even though timely rain is expected
    - These three states and immediate neighboring areas received well below normal precipitation earlier this summer and have moisture deficits still lingering
      - Greater rain is needed in these areas but may be slow in coming.
  - Nationwide rainfall is still expected to be above normal through mid-August and additional relief should occur to the dry areas of Uttar Pradesh and Bihar, but the amounts will need to be closely monitored. Cotton, groundnut and soybean areas of northwestern India should experience mostly good weather for crop improvements after flooding rain earlier this month
- Sumatra, Indonesia rainfall continues a little too erratic and greater moisture is still needed in some areas, despite a little rain earlier this week
  - Greater rain is expected to slowly evolve over the next two weeks

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- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding in the Philippines and the Maritime provinces
- Australia weather in the coming ten days will be favorable for most winter crops
  - Central Queensland received rain Wednesday and Thursday favoring a boost in topsoil moisture for a part of winter crop country
  - Western Australia will get most of the significant rain this coming week, but some rain will eventually reach the southeastern parts of the nation in time next week.
- South Korea rice areas are still dealing with drought, despite some rain that fell recently.
  - Some additional rain is expected over the next couple of weeks
- East-central Africa rainfall is increasing and will be greatest in central and western Ethiopia, but Uganda and Kenya will get some much needed improved rainfall
  - Tanzania is normally dry at this time of year, and it should be that way for the next few of weeks
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
  - Some greater rain would still be welcome in the drier areas of Ivory Coast and Ghana
  - Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
  - Cotton areas are expecting frequent rainfall in the next couple of weeks
- South Africa's crop moisture situation is favorable for winter crop establishment, although some additional rain might be welcome
  - Restricted rainfall is expected for a while, but the crop is rated better than usual
- Central America rainfall will continue to be abundant to excessive and drying is needed
- Mexico rain will be most abundant in the west and southern parts of the nation
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today's Southern Oscillation Index was +7.83 and it will move erratically higher over the next week
- New Zealand weather is expected to be well mixed over the next two weeks
  - Temperatures will be seasonable with a slight cooler bias

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Aug. 1:

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

Tuesday, Aug. 2:

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

Wednesday, Aug. 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am

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- 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

### USDA inspections versus Reuters trade range

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

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>33.736</b>	<b>Wheat</b>	<b>9.428</b>	<b>Beans</b>	<b>20.396</b>
China	16.291	Mexico	3.949	Mexico	5.199
Mexico	9.219	Taiwan	1.543	China	4.804
Japan	6.246	Korea Rep	1.086	Japan	1.713
Honduras	1.025	Honduras	0.283	Algeria	1.660
Costa Rica	0.280	China	0.072	Egypt	1.614
Jamaica	0.277	Malaysia	0.058	Malaysia	1.008

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>856,938</b>	<b>Wheat</b>	<b>256,601</b>	<b>Beans</b>	<b>555,083</b>
CHINA	413,798	MEXICO	107,465	MEXICO	141,505
MEXICO	234,168	TAIWAN	41,999	CHINA	130,733
JAPAN	158,665	KOREA REP	29,554	JAPAN	46,616
HONDURAS	26,037	HONDURAS	7,700	ALGERIA	45,191
COSTA RICA	7,125	CHINA	1,958	EGYPT	43,919
JAMAICA	7,041	MALAYSIA	1,568	MALAYSIA	27,424

Source: USDA & FI

### US EXPORT INSPECTIONS

							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
<b>WHEAT</b>	<b>9.428</b>	13 to 20	17.473	0.084	17.2	105	-85.3%	775	11.5	15.6	13.5%	
<b>CORN</b>	<b>33.736</b>	33 to 45	29.676	1.645	42.7	2,044	32.8%	2500	42.5	116.0	81.8%	
<b>SOYBEANS</b>	<b>20.396</b>	13 to 20	14.421	0.200	22.3	1,968	10.4%	2140	40.9	43.8	92.0%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
<b>WHEAT</b>	<b>0.257</b>	0.350 to 0.550	0.476	0.002	0.468	2.848	-0.943	21.09	0.314	0.425	13.5%	
<b>CORN</b>	<b>0.857</b>	0.850 to 1.150	0.754	0.042	1.085	51.926	-11.166	63.50	1.080	2.947	81.8%	
<b>SOYBEANS</b>	<b>0.555</b>	0.350 to 0.550	0.392	0.005	0.608	53.561	-4.796	58.24	1.114	1.191	92.0%	

Source: USDA & FI

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## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 28, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/28/2022	07/21/2022	07/29/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	599	847	4,214
CORN	856,938	753,793	1,467,379	51,926,177	63,092,662
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	48
OATS	0	798	0	5,089	100
RYE	0	0	0	0	0
SORGHUM	92,019	77,196	55,306	7,236,681	6,767,030
SOYBEANS	555,083	392,480	185,723	53,561,468	58,357,567
SUNFLOWER	0	0	0	2,260	240
WHEAT	256,601	475,526	405,215	2,848,425	3,791,107
Total	1,760,641	1,699,793	2,114,222	115,580,947	132,012,992

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Macros

US Construction Spending (M/M) Jun: -1.1% (est 0.1%; prev R 0.1%)

US ISM Manufacturing Jul: 52.8 (est 52.0; prev 53.0)

- Prices Paid: 60.0 (est 74.3; prev 78.5)

- New Orders: 48.0 (est 49.0; prev 79.2)

- Employment: 49.9 (est 49.9; prev 47.3)

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

Moody's: US Real GDP Growth Seen At 2.1% This Year, 1.3% In 2023

Moody's: Expects FOMC To Take Fed Funds Rate To 3.50%-3.75% By End-2022, Above 4.0% By March 2023

WTI fell today on renewed demand concerns. Yet, US SPR fell to 469.9 million barrels, lowest since May 1985.

### Brazil selected commodity exports

Commodity	July 2022	July 2021
CRUDE OIL (TNS)	5,051,677	4,208,806
IRON ORE (TNS)	31,889,651	31,560,509
SOYBEANS (TNS)	7,518,153	8,669,658
CORN (TNS)	4,123,973	1,991,369
GREEN COFFEE (TNS)	146,797	142,914
SUGAR (TNS)	2,884,256	2,468,740

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BEEF (TNS)	167,292	165,515
POULTRY (TNS)	377,103	390,982
PULP (TNS)	1,690,836	1,414,132

## Corn

- CBOT corn was lower on Ukraine shipping its first grain shipment out of the Black Sea. A large decline in WTI crude oil is also bearish. Fundamentals have not changed much other than yield prospects for the US are good when updated by USDA next week. Corp conditions are suggesting near or very high record yields.
- But the spreading in soybeans over corn last week appeared to be overdone and unwinding of that limited losses.
- It will be a while to see how much corn and wheat will flow out of the Black Sea region, but just the thought China will turn to Black Sea corn is keeping some wondering if US corn exports will have an impact over the short term.
- Ukraine shipped 3 million tons of agriculture products in July, a 12% increase from June. Grains were 1.7 million tons, not that bad of a figure given the rail constraints.

Fut. Int. 2022	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>August 1 Forecast</b>	<b>89,921</b>	<b>81,940</b>	<b>177.6</b>	<b>14,553</b>	<b>(563)</b>	<b>0</b>
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 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

Updated 7/28/22

September corn is seen in a \$5.25 and \$6.50 range

December corn is seen in a \$5.00-\$7.50 range

## Soybeans

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- Soybeans saw heavy selling from technical selling amid uncertainty over the US/China trade call (export business), lack of US export demand and technical selling. Soybean meal was down sharply along with soybean oil for the same reason, a correction after prices sharply rose last week.
- US crop conditions were better than expected for corn and soybeans.
- US rains moved across the northern Delta over the weekend, an area where 90+ degrees dominated over the past few weeks. That area needed the rain.
- There were no CBOT deliveries posted for Monday morning.
- India is seeing above average rains for early Aug monsoon season, good for wheat and replenishing soil moisture for winter oilseeds.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>Fut. Int. 2021</b>						
<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)		

### USDA Attaché: Indonesia biofuels annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual\\_Jakarta\\_Indonesia\\_ID2022-0017.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual_Jakarta_Indonesia_ID2022-0017.pdf)

### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	NASS Jun-22	Actual less trade May-22 Jun-22	
<b>Soybeans crushed</b>									
mil bushels	<b>161.7</b>	<b>194.3</b>	<b>174.4</b>	<b>192.9</b>	<b>180.9</b>	<b>180.9</b>	<b>174.1</b>		
mil bushels per day	<b>5.39</b>	<b>6.27</b>	<b>6.23</b>	<b>6.22</b>	<b>6.03</b>	<b>5.84</b>	<b>5.80</b>		
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	<b>2,101</b>	<b>2,500</b>	<b>2,566</b>	<b>2,434</b>	<b>2,424</b>	<b>2,384</b>	<b>2,316</b>		
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.

Updated 7/28/22

Soybeans – September \$13.00-\$15.00

Soybeans – November is seen in a \$12.25-\$16.00 range

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*Soybean meal – September \$400-\$500*  
*Soybean oil – September wide range of 56.00-68.00.*

### Wheat

- The first Ukraine Black Sea grain vessel set sail over the weekend, pressuring global wheat prices. The first shipment set to reach Istanbul is a milestone, but the trade needs to be cautious on how much will be exported over the next several weeks.
- US wheat futures ended lower despite a sharp decline in the USD. The focus was on technical selling in soybeans, which could have supported grain spreads over oilseeds.
- Paris September wheat was off today to a one week low of 336 euros. Big option trading for Paris was seen on Monday.

## US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
<b>FI Aug Est.</b>	<b>47.0</b>	<b>503</b>	<b>10.705</b>	<b>FI Aug Est.</b>	<b>38.8</b>	<b>74</b>	<b>1.915</b>	<b>577</b>
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	
<b>FI Sep Est.</b>	<b>48.4</b>	<b>1210</b>	<b>25.002</b>	<b>FI Sep Est.</b>	<b>47.5</b>	<b>1788</b>	<b>37.622</b>	
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

### Export Developments.

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

### Rice/Other

- South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

Updated 7/25/22

Chicago – September \$7.35 to \$9.00 range, December \$7.00-\$10.50

KC – September \$7.45 to \$9.50 range, December \$7.00-\$10.75

*MN – September \$8.00-\$10.00, December \$8.00-\$11.50*

# USDA 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	5	55	50	51					
Topsoil Moisture Condition	2	53	51	53					

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



## 18 State US Corn Crop Condition State Recap

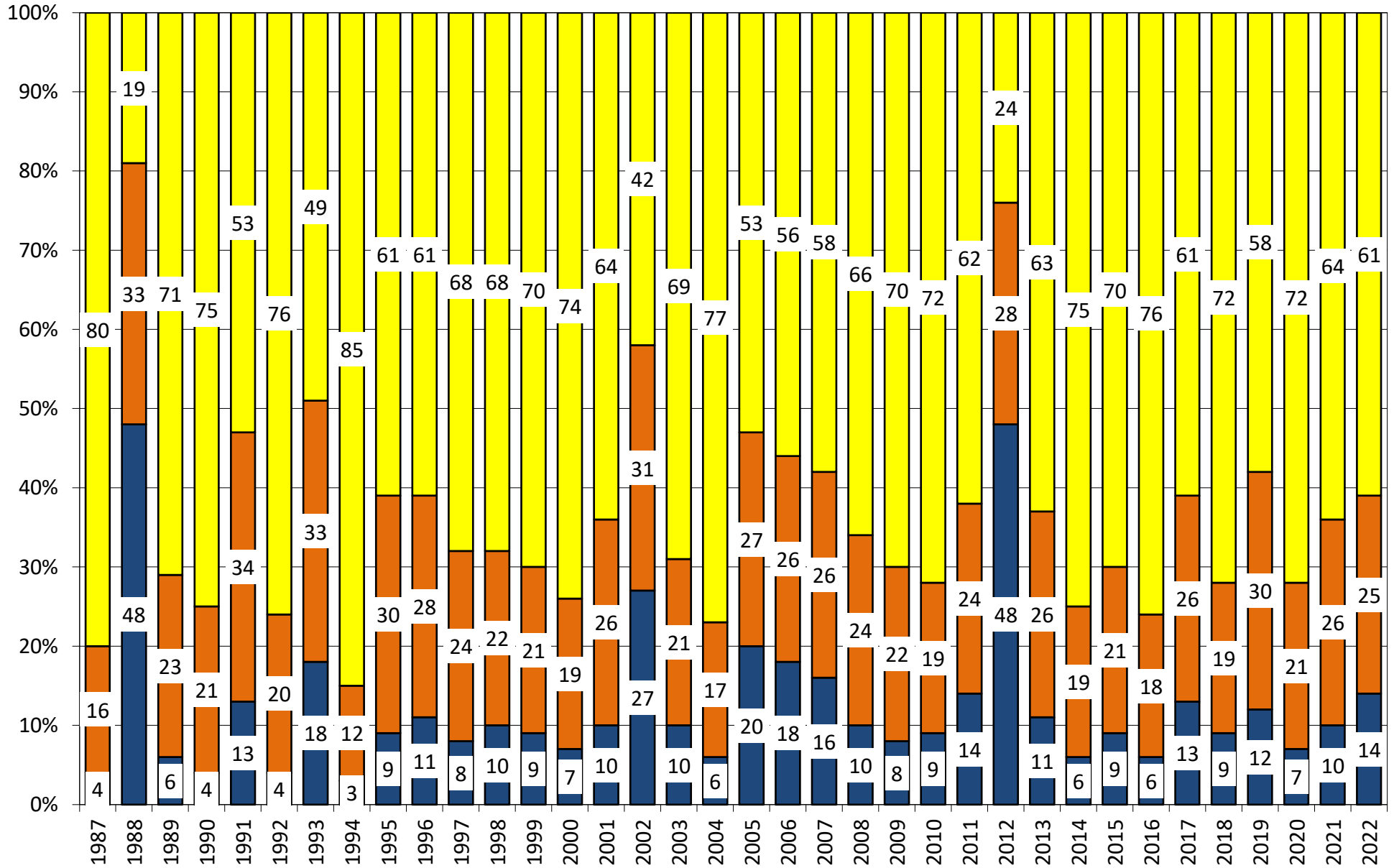
State	July 31, 2022 Weekly Rating	Percent From Last Week	July 31, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.6	-0.7%	80.9	3.3%	81.8	2.2%
ILLINOIS	83.6	1.5%	84.5	-1.1%	82.3	1.6%
MINNESOTA	81.5	0.2%	75.9	7.4%	82.1	-0.7%
NEBRASKA	78.6	-1.1%	82.6	-4.8%	83.2	-5.6%
OHIO	80.1	0.1%	84.4	-5.1%	81.0	-1.1%
INDIANA	78.4	0.8%	83.3	-5.9%	80.3	-2.4%
MISSOURI	77.6	-0.9%	82.7	-6.2%	79.1	-1.8%
N. CAROLINA	73.0	1.0%	83.4	-12.5%	79.6	-8.3%
N. DAKOTA	84.3	0.6%	70.5	19.6%	79.5	6.0%
S. DAKOTA	81.2	-0.5%	74.2	9.4%	79.0	2.8%
WISCONSIN	84.3	-0.6%	85.0	-0.8%	84.4	-0.2%
PENNSYLVANIA	82.4	-0.4%	85.6	-3.7%	84.2	-2.2%
TEKAS	70.3	-2.8%	81.9	-14.2%	79.9	-12.0%
KENTUCKY	75.2	1.3%	83.8	-10.3%	83.8	-10.3%
TENNESSEE	73.0	0.7%	85.1	-14.2%	84.6	-13.8%
MICHIGAN	81.7	-0.1%	84.6	-3.4%	80.3	1.7%
COLORADO	74.7	-3.9%	81.3	-8.1%	79.8	-6.3%
KANSAS	74.4	-1.2%	81.5	-8.7%	79.6	-6.5%
WESTERN BELT	81.4	-0.5%	79.0	3.0%	81.6	-0.3%
EASTERN BELT	82.0	0.8%	84.3	-2.8%	81.9	0.1%
DELTA*	74.4	1.1%	84.3	-11.7%	84.2	-11.6%
<b>TOTAL U.S. CORN**</b>	<b>80.4</b>	<b>-0.2%</b>	<b>81.1</b>	<b>-0.8%</b>	<b>81.4</b>	<b>-1.2%</b>

\*\*State Weighted

Fut. Int. 2022 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Departure from USDA	431	240	0.6	93	(563)	0
USDA May/June'22 June S&D	Planted	Harvested	Yield	Production	YOY Change Production	
	89,490	81,700	177.0	14,460	(655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?		
USDA 2021	93,357	85,388	177.0	15,115	81.1	
USDA 2020	90,652	82,313	171.4	14,111	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

\*KY & TN Source: FI and USDA 30-year trend is 178.6

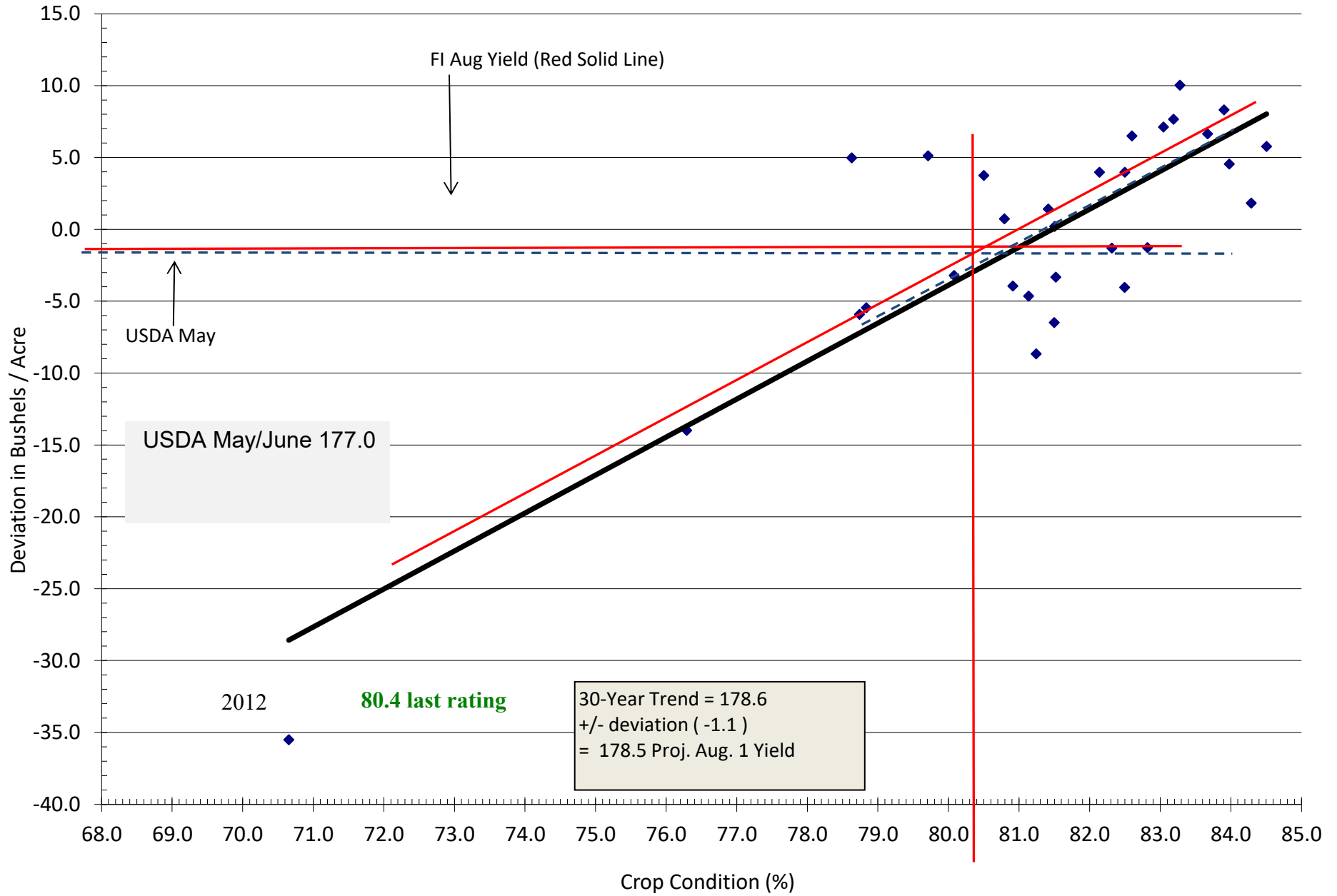
# US National Corn Condition as of or Near July 24



Source: USDA, F1

■ Very Poor/Poor   
 ■ Fair   
 ■ Good/Excellent

# AUGUST 1 CORN CROP CONDITION VS. AUG. 1 YIELD FROM 30 YEAR FINAL YIELD TREND



## 18 State US Soybean Crop Condition State Recap

State	July 31, 2022 Weekly Rating	Percent From Last Week	August 1, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.9	0.1%	82.4	-1.9%	81.8	-1.2%
ILLINOIS	83.2	2.2%	83.2	0.0%	81.9	1.5%
INDIANA	78.2	0.0%	82.8	-5.9%	80.5	-3.0%
IOWA	83.1	-0.5%	81.0	2.5%	81.9	1.4%
KANSAS	77.8	-0.8%	80.1	-3.0%	79.7	-2.5%
KENTUCKY	77.6	4.0%	84.0	-8.2%	83.3	-7.3%
LOUISIANA	81.4	-0.1%	84.1	-3.3%	82.8	-1.7%
MICHIGAN	80.7	0.1%	83.3	-3.2%	80.7	0.0%
MINNESOTA	82.1	0.9%	75.7	7.8%	81.7	0.5%
MISSISSIPPI	80.8	3.2%	84.3	-4.3%	82.9	-2.6%
MISSOURI	77.6	0.0%	80.5	-3.7%	79.7	-2.8%
NEBRASKA	79.7	-1.1%	84.6	-6.1%	83.6	-4.9%
NORTH CAROLINA	79.4	0.1%	82.1	-3.4%	80.3	-1.1%
NORTH DAKOTA	81.9	0.0%	70.8	13.6%	78.6	4.0%
OHIO	79.9	0.1%	83.3	-4.3%	79.9	0.0%
SOUTH DAKOTA	81.4	0.0%	74.5	8.5%	78.9	3.1%
TENNESSEE	75.6	1.7%	84.3	-11.5%	83.6	-10.6%
WISCONSIN	84.0	-0.7%	83.3	0.8%	84.1	-0.1%
EASTERN BELT	81.1	1.1%	83.1	-2.5%	81.0	0.1%
WESTERN BELT	81.1	-0.1%	79.3	2.3%	81.3	-0.2%
DELTA*	79.8	1.2%	83.5	-4.7%	82.6	-3.5%

**18 STATE TL**                      80.8                      0.4%                      80.4                      0.6%                      81.1                      -0.4%

**\*\*State Weighted**

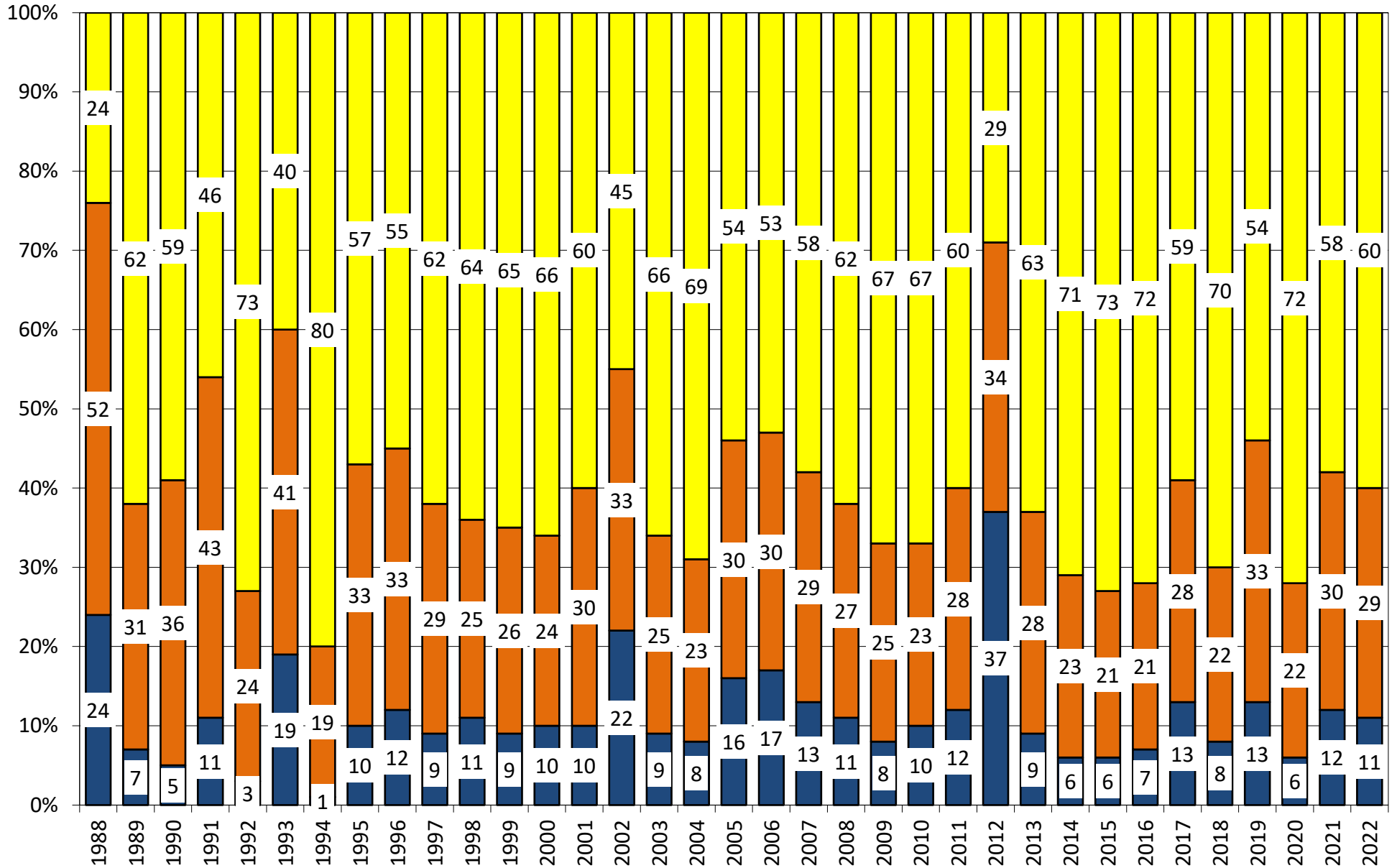
<b>Fut. Int. 2021</b>	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>August 1 Forecast</b>	88,325	87,511	49.9	4,367	(68)	-105
Departure from USDA	(2,630)	(2,589)	(1.6)	(273)		

<b>USDA May/June 2022</b> (S&D)	Planted	Harvested	Yield	Production	YOY Change Production
	90,955	90,100	51.5	4,640	424

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2022	90,955	?	?	?	
USDA 2021	87,195	86,332	51.4	4,435	80.4
USDA 2020	83,354	82,603	51.0	4,216	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

\*KY & TN    Source: FI and USDA (2022 trend 10-YR=53.3)

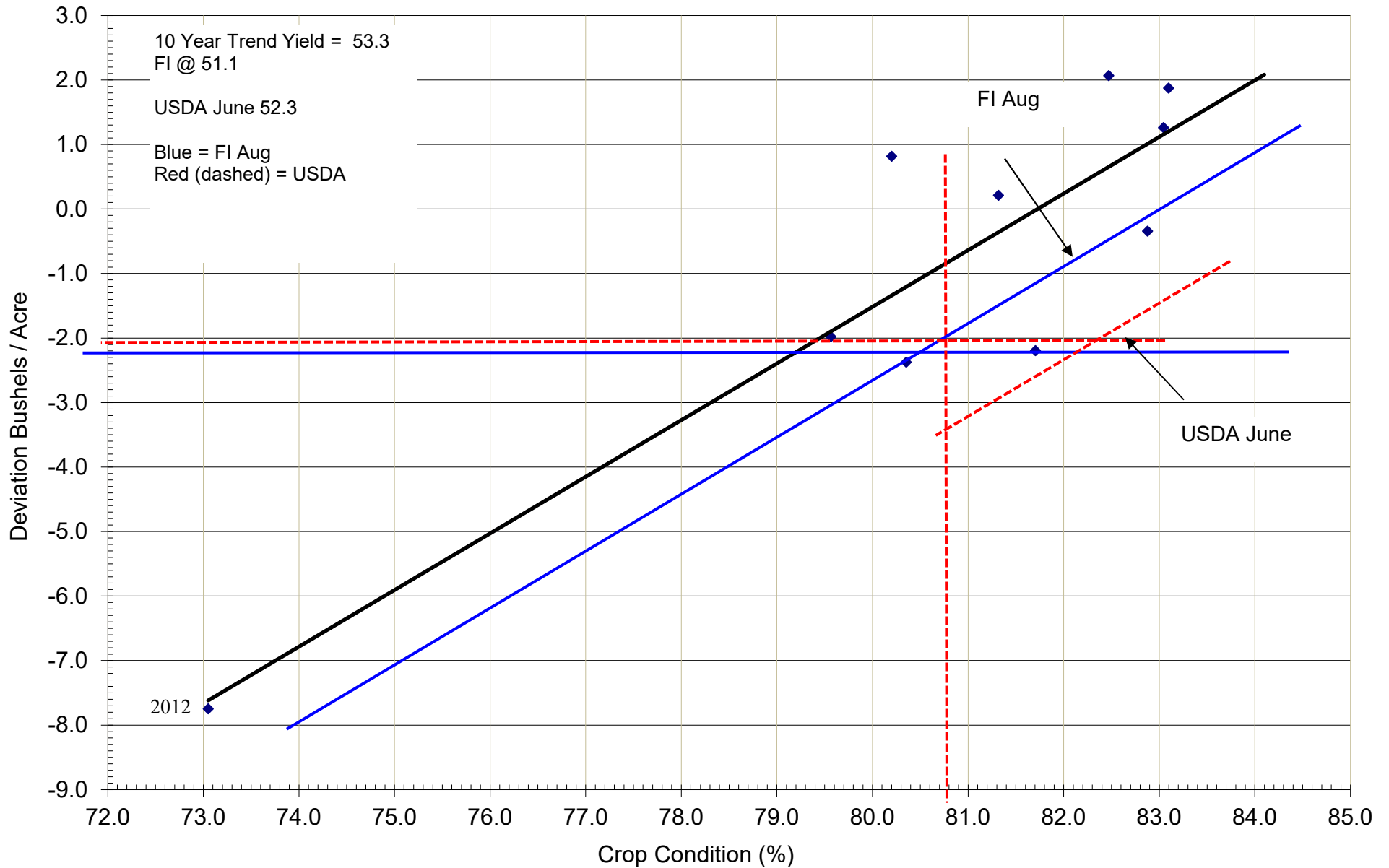
# US National Soybean Condition as of or Near July 31



Source: USDA, F1

■ Very Poor/Poor   
 ■ Fair   
 ■ Good/Excellent

# AUGUST 1 SOYBEAN CROP RATING VERSUS AUGUST 1 YIELD DEVIATION FROM THE 10 YEAR YIELD TREND



## SPRING WHEAT CONDITIONS 2022

DATE	WEIGHTED AVERAGE	2021 AVERAGE	5 YEAR AVERAGE		7/31/2022
5/8/2022					
5/15/2022					
5/22/2022		78.4		IDAHO	81.8
5/29/2022		77.5	81.9	MINNESOTA	84.0
6/5/2022		76.0	81.3	MONTANA	76.9
6/12/2022	<b>79.6</b>	75.6	80.6	NORTH DAKOTA	84.2
6/19/2022	<b>80.9</b>	73.0	79.9	SOUTH DAKOTA	79.7
6/26/2022	<b>80.5</b>	72.0	79.3	WASHINGTON	86.1
7/3/2022	<b>81.3</b>	69.9	78.7		
7/10/2022	<b>82.2</b>	69.1	78.4	LAST WEEK % CHANGE	
7/17/2022	<b>82.4</b>	66.9	77.9	IDAHO	0.0%
7/24/2022	<b>81.8</b>	65.9	77.7	MINNESOTA	1.4%
7/31/2022	<b>82.0</b>	66.4	77.6	MONTANA	0.1%
8/7/2022		66.9	77.7	NORTH DAKOTA	0.4%
8/14/2022		66.8	77.6	SOUTH DAKOTA	-1.6%
8/21/2022		66.8	77.5	WASHINGTON	0.6%
8/28/2022				US	0.3%

Source: USDA and FI

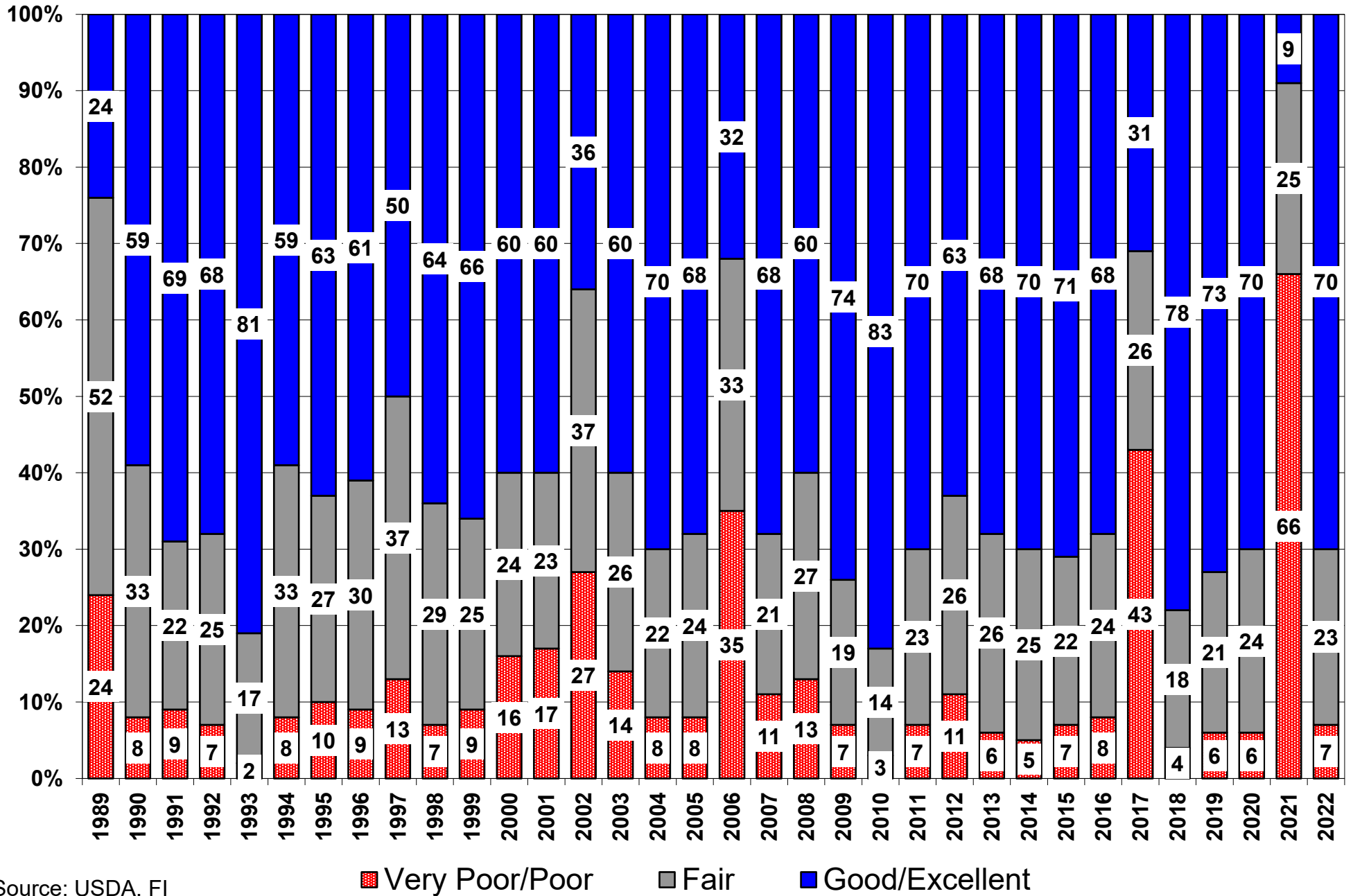
## US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
<b>FI Aug Est.</b>	<b>47.0</b>	<b>503</b>	<b>10.705</b>	<b>FI Aug Est.</b>	<b>38.8</b>	<b>74</b>	<b>1.915</b>	<b>577</b>
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	
<b>FI Sep Est.</b>	<b>48.4</b>	<b>1210</b>	<b>25.002</b>	<b>FI Sep Est.</b>	<b>47.5</b>	<b>1788</b>	<b>37.622</b>	
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

# US Spring Wheat Condition as of or Near July 31



Source: USDA, FI

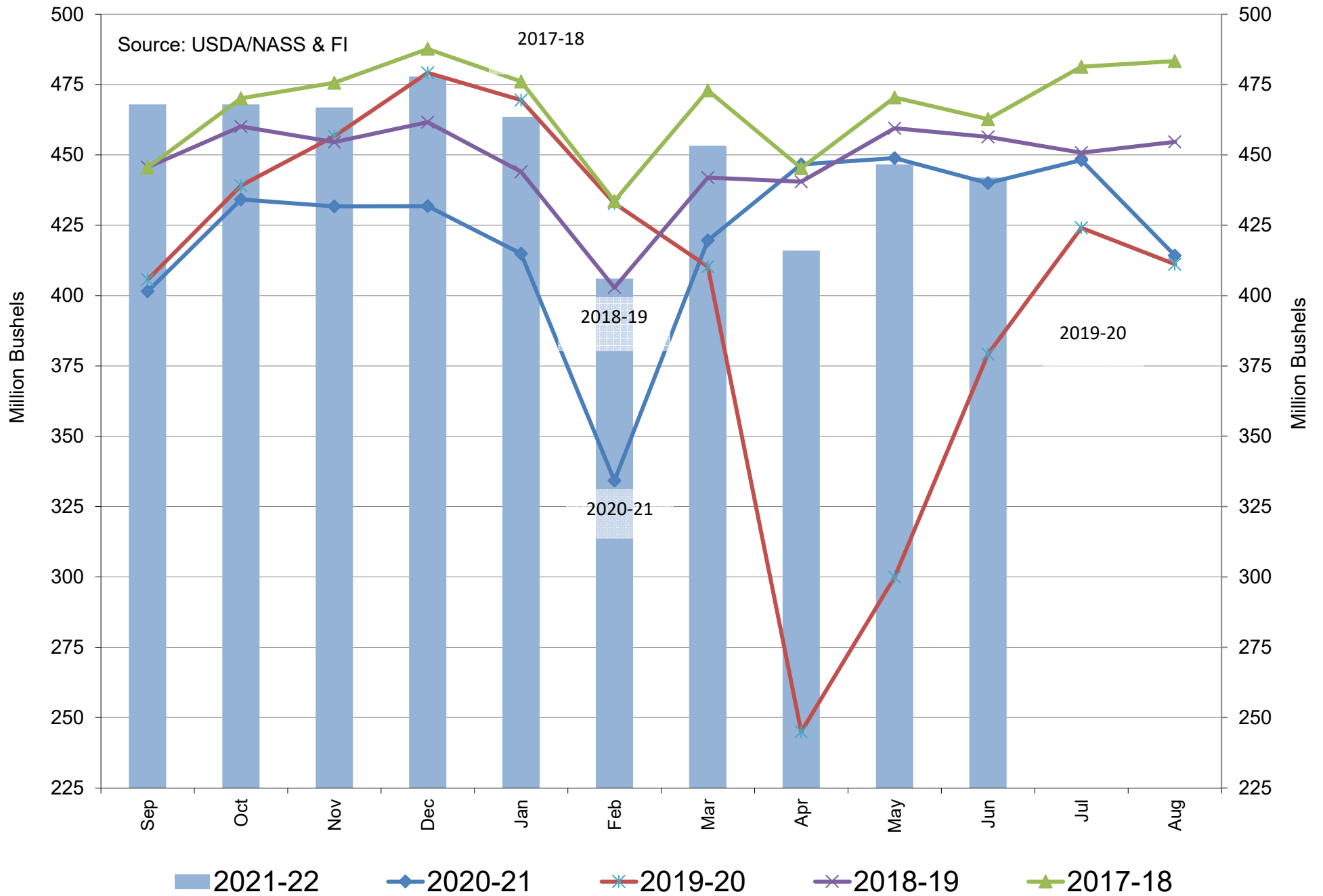


**USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)**

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	NASS 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>

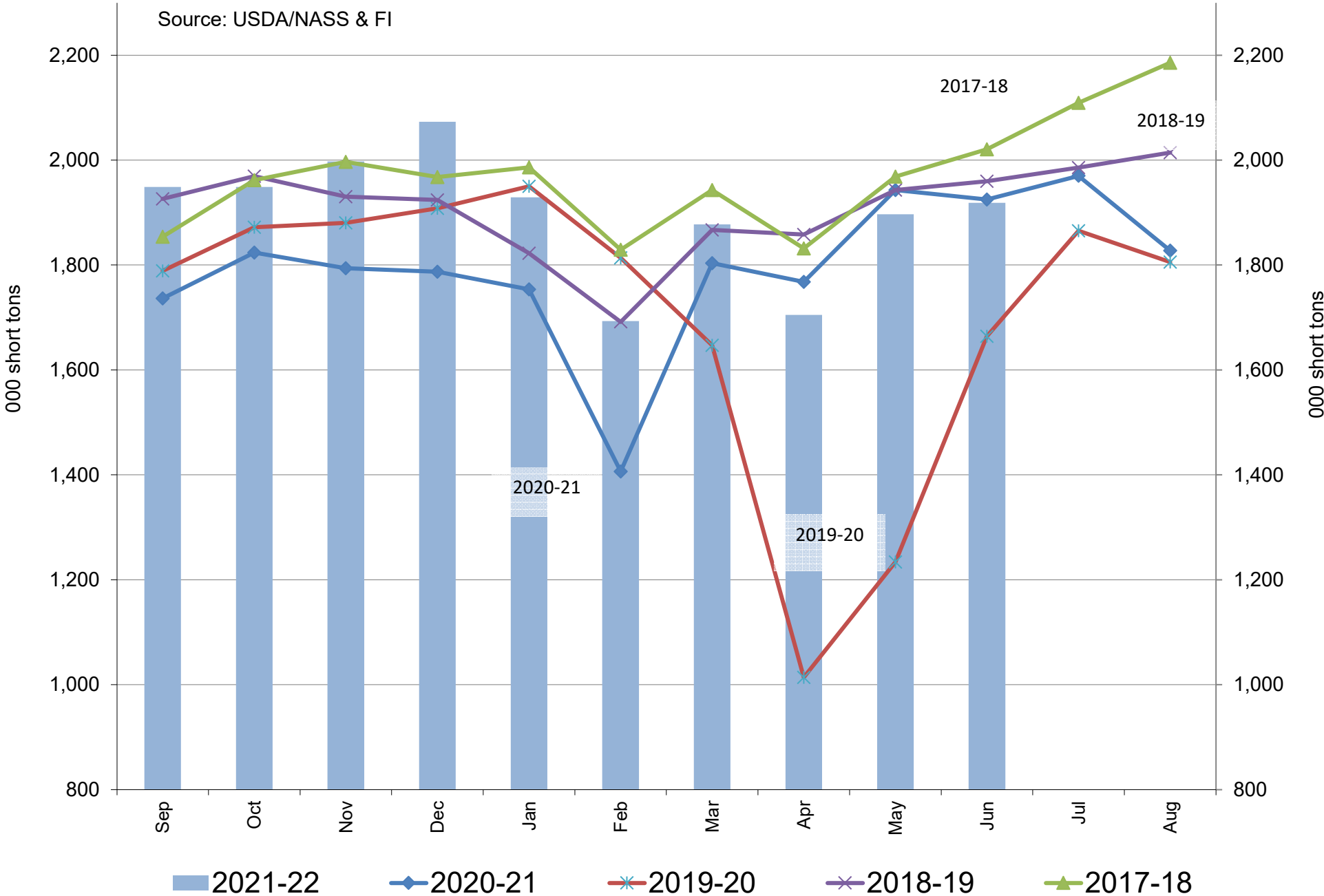
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

# US Monthly Corn Use for Fuel Ethanol Production



# US Monthly DDGS Production

Source: USDA/NASS & FI

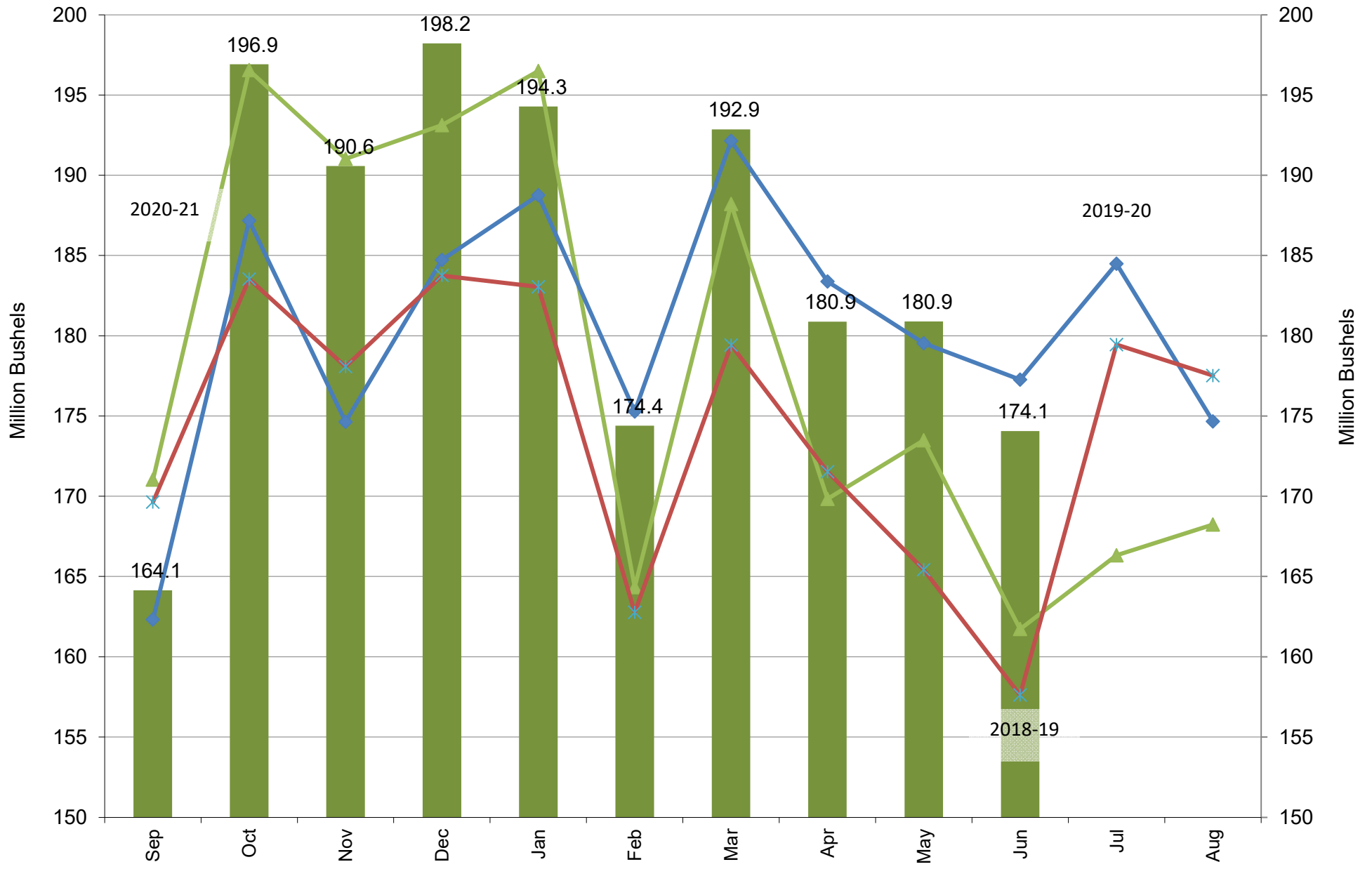


## USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS	Actual less trade	
	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	May-22	Jun-22
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>161.7</b>	<b>194.3</b>	<b>174.4</b>	<b>192.9</b>	<b>180.9</b>	<b>180.9</b>	<b>174.1</b>		
<b>mil bushels per day</b>	<b>5.39</b>	<b>6.27</b>	<b>6.23</b>	<b>6.22</b>	<b>6.03</b>	<b>5.84</b>	<b>5.80</b>		
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>									
<b>mil pounds</b>	<b>2,101</b>	<b>2,500</b>	<b>2,566</b>	<b>2,434</b>	<b>2,424</b>	<b>2,384</b>	<b>2,316</b>		
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)

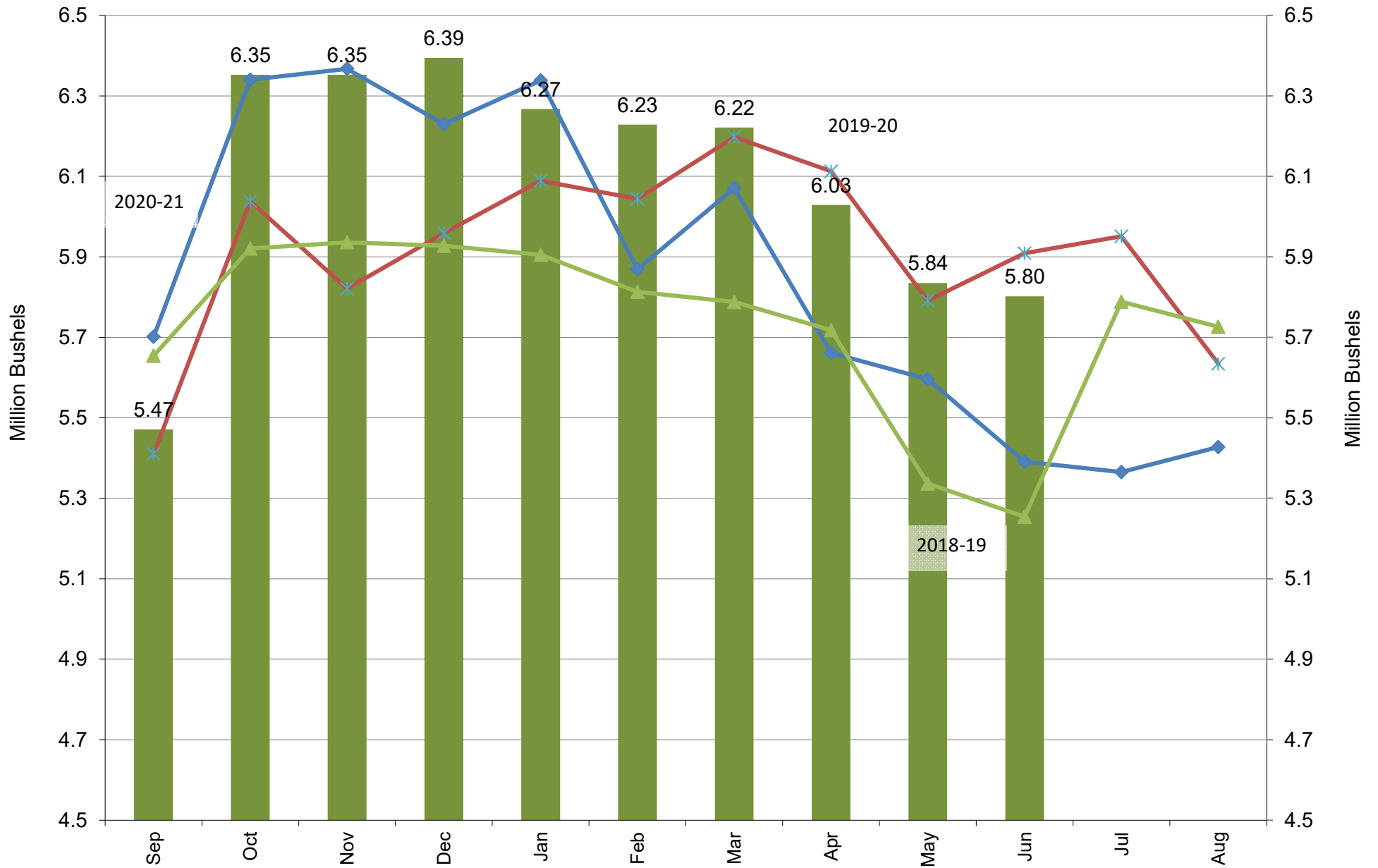
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19

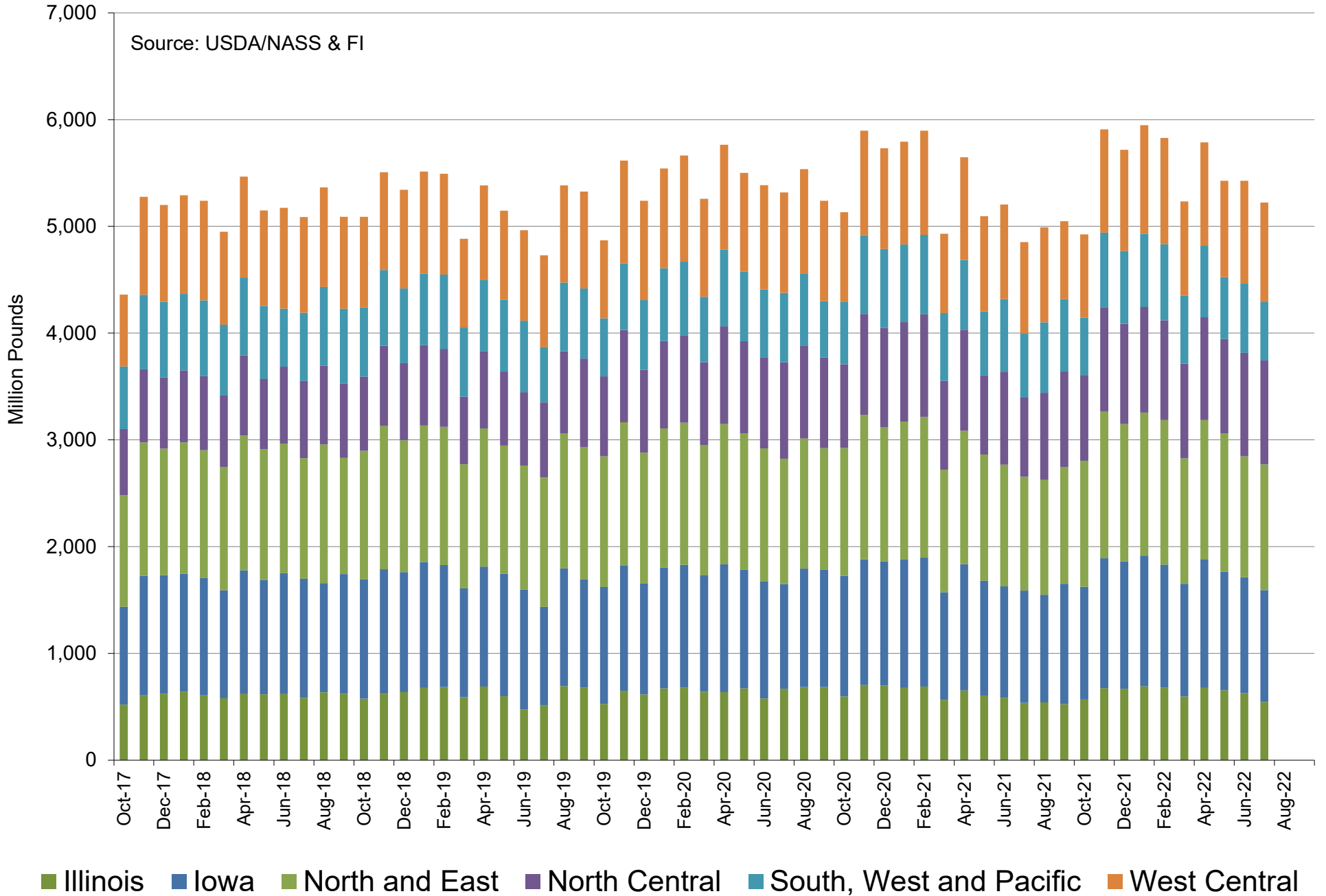
# US NASS Monthly Soybean Crush Rate Per Day



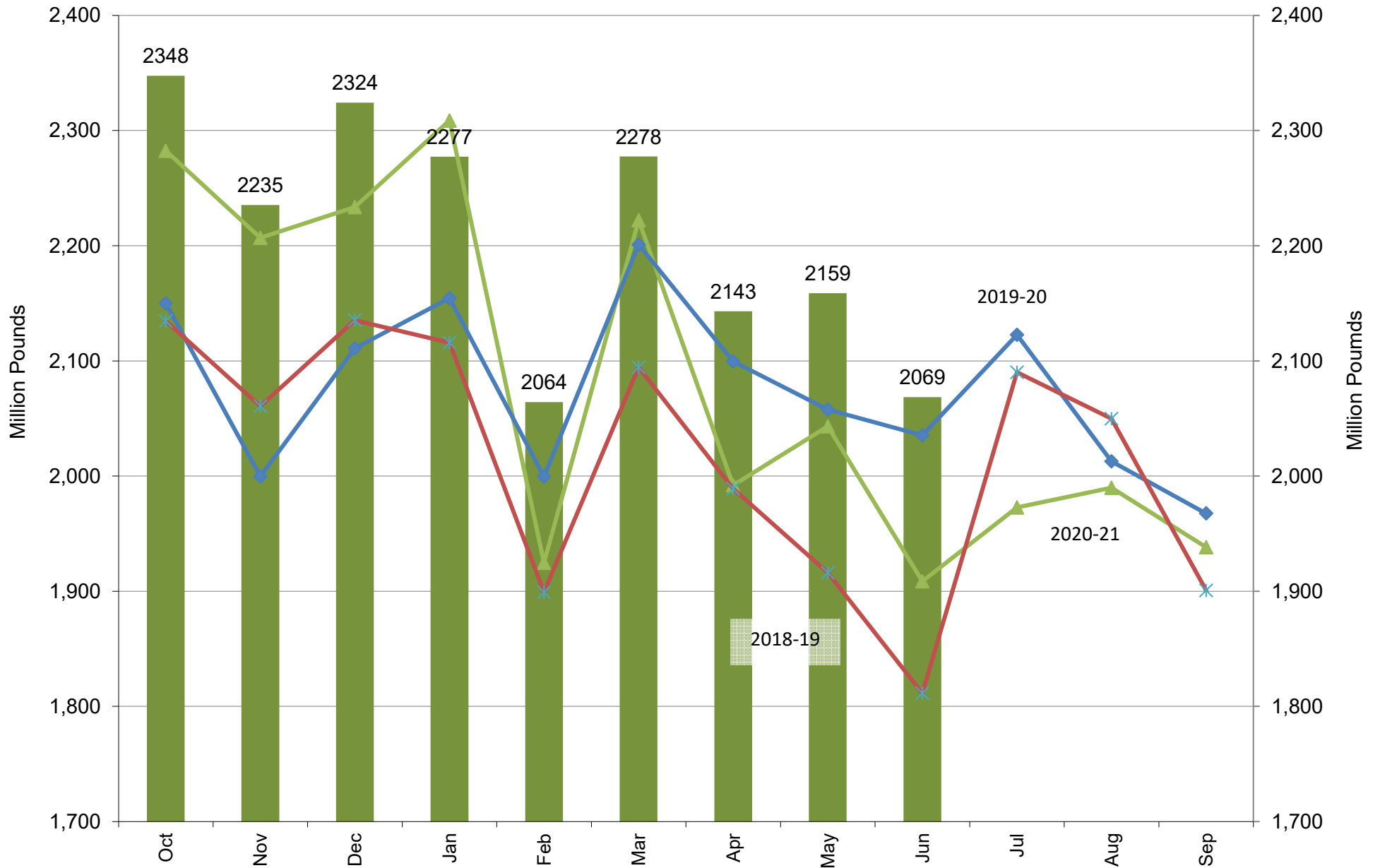
Source: USDA/NASS & FI

■ 2021-22   
 ◆ 2020-21   
 ✱ 2019-20   
 ▲ 2018-19

# US NASS Monthly Soybean Crush



# US NASS Monthly Soybean Oil Production

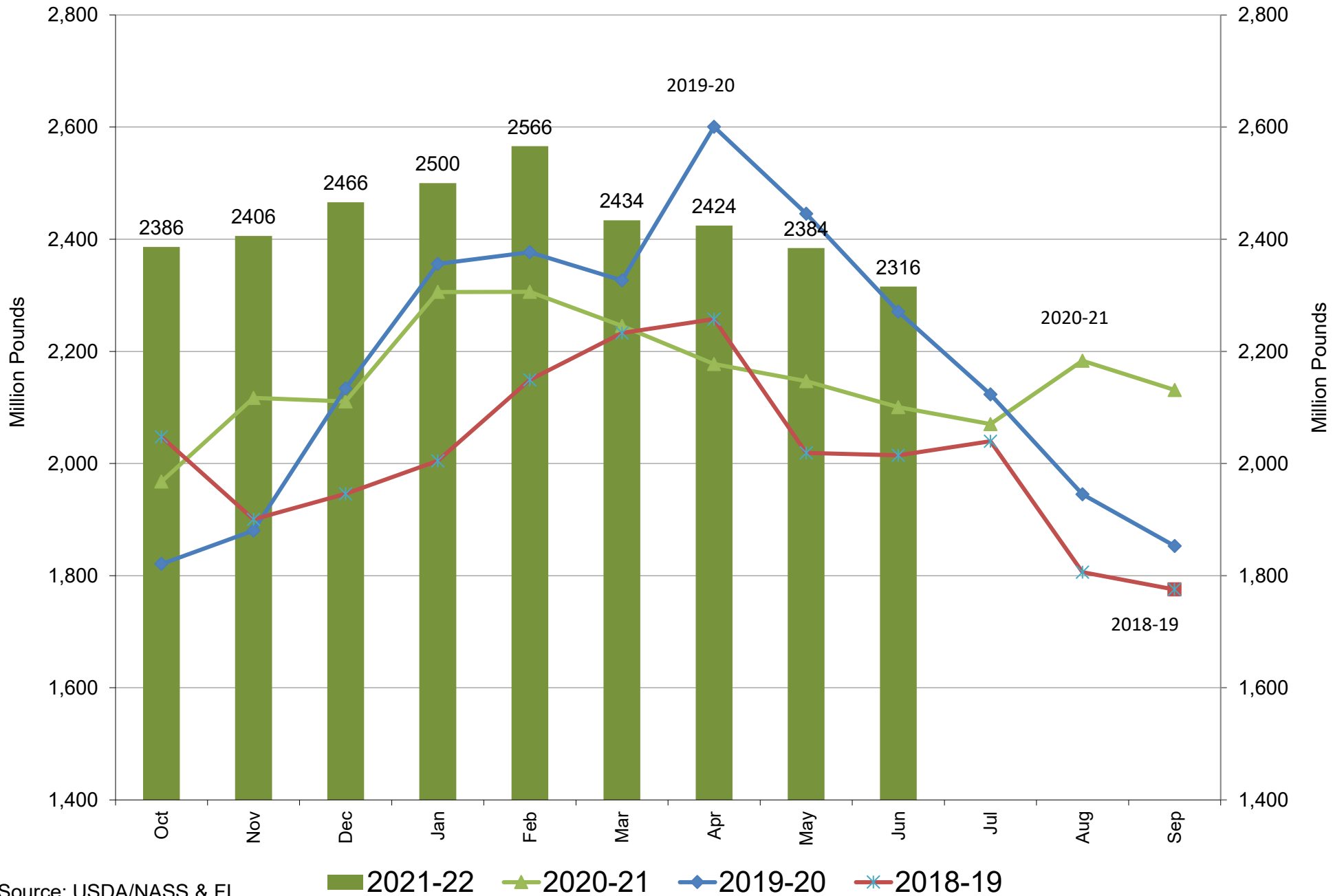


Source: USDA/NASS & FI

■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19



# US NASS Monthly Soybean Oil Stocks

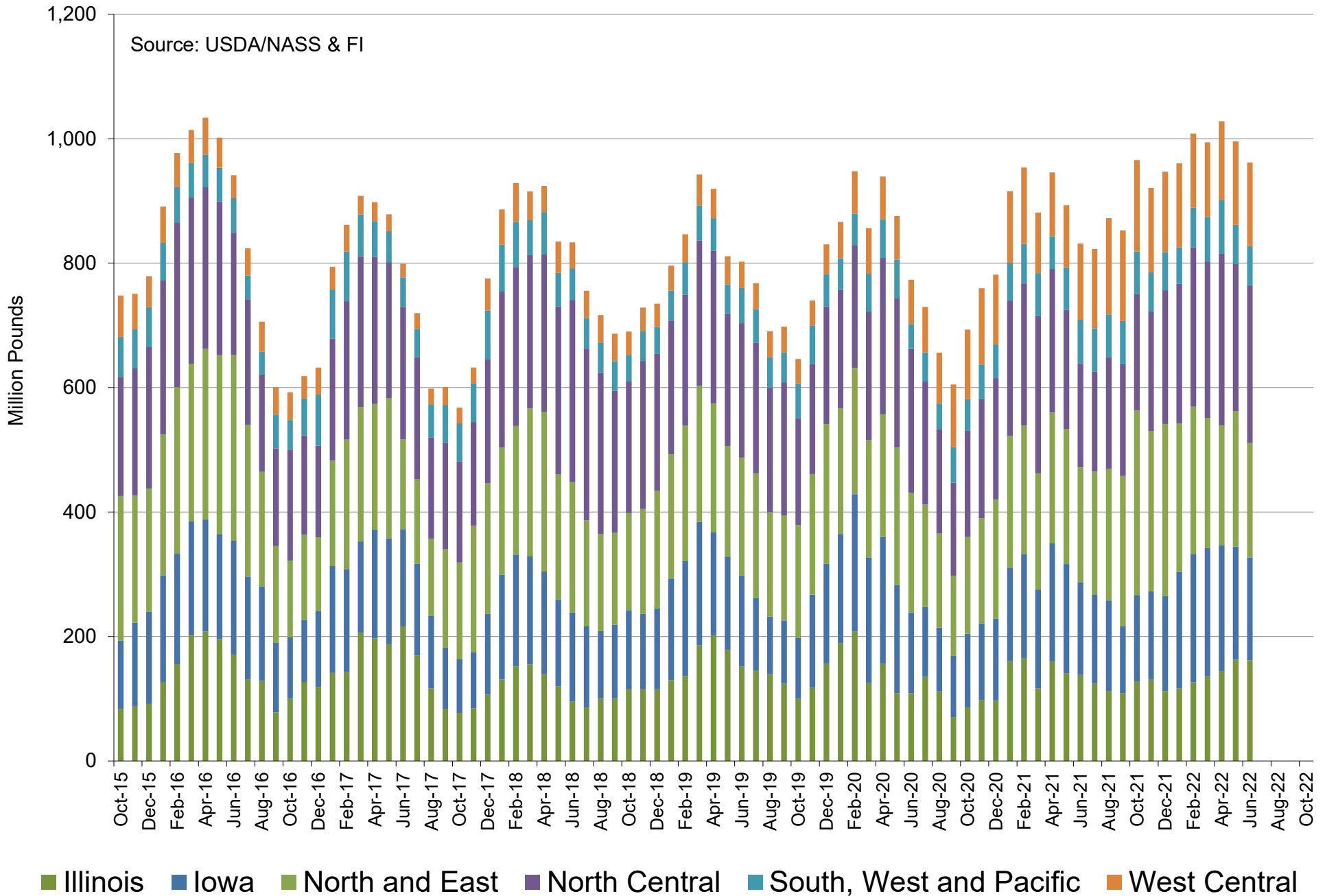


Source: USDA/NASS & FI

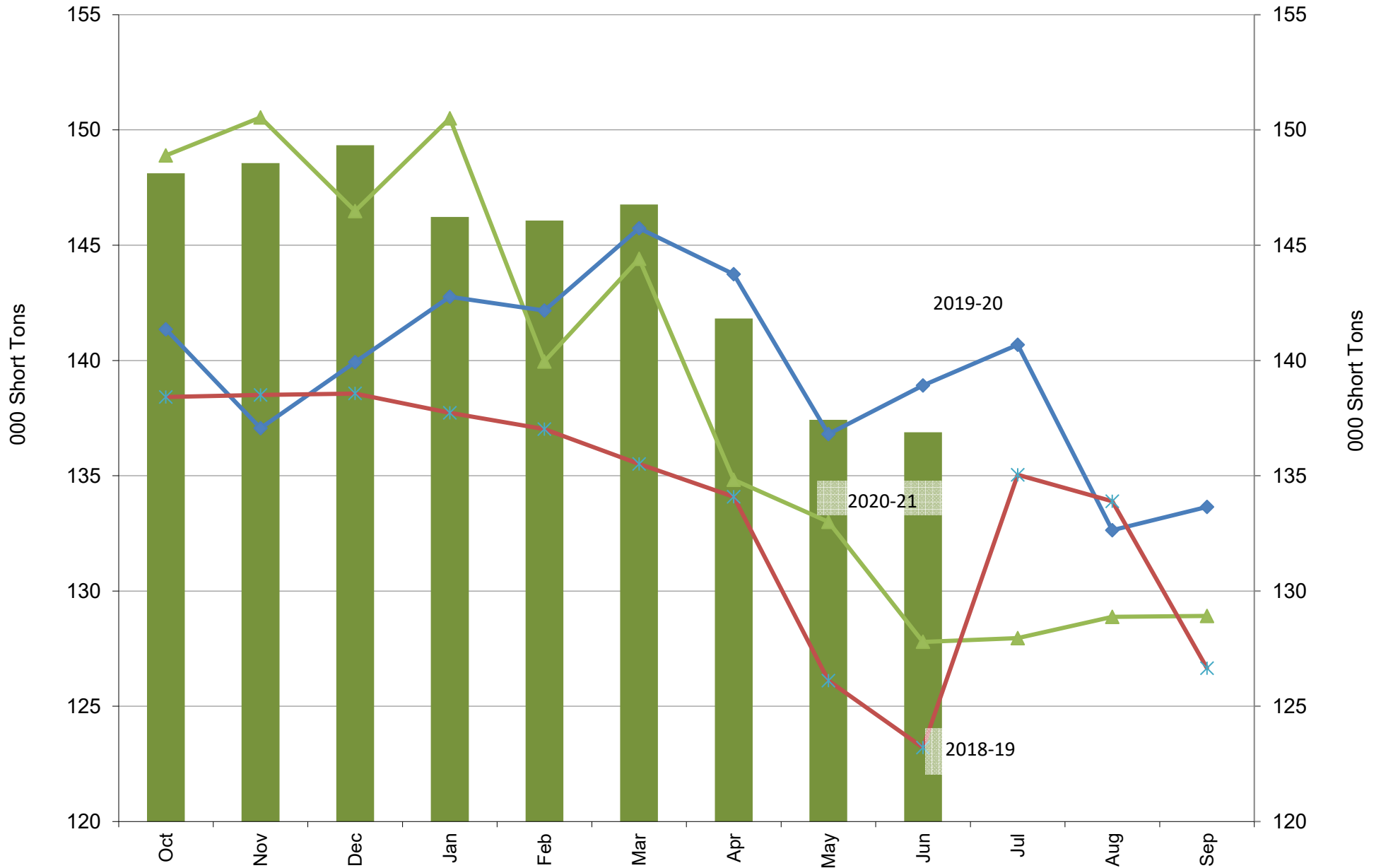
8/1/2022

# US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher

Source: USDA/NASS & FI



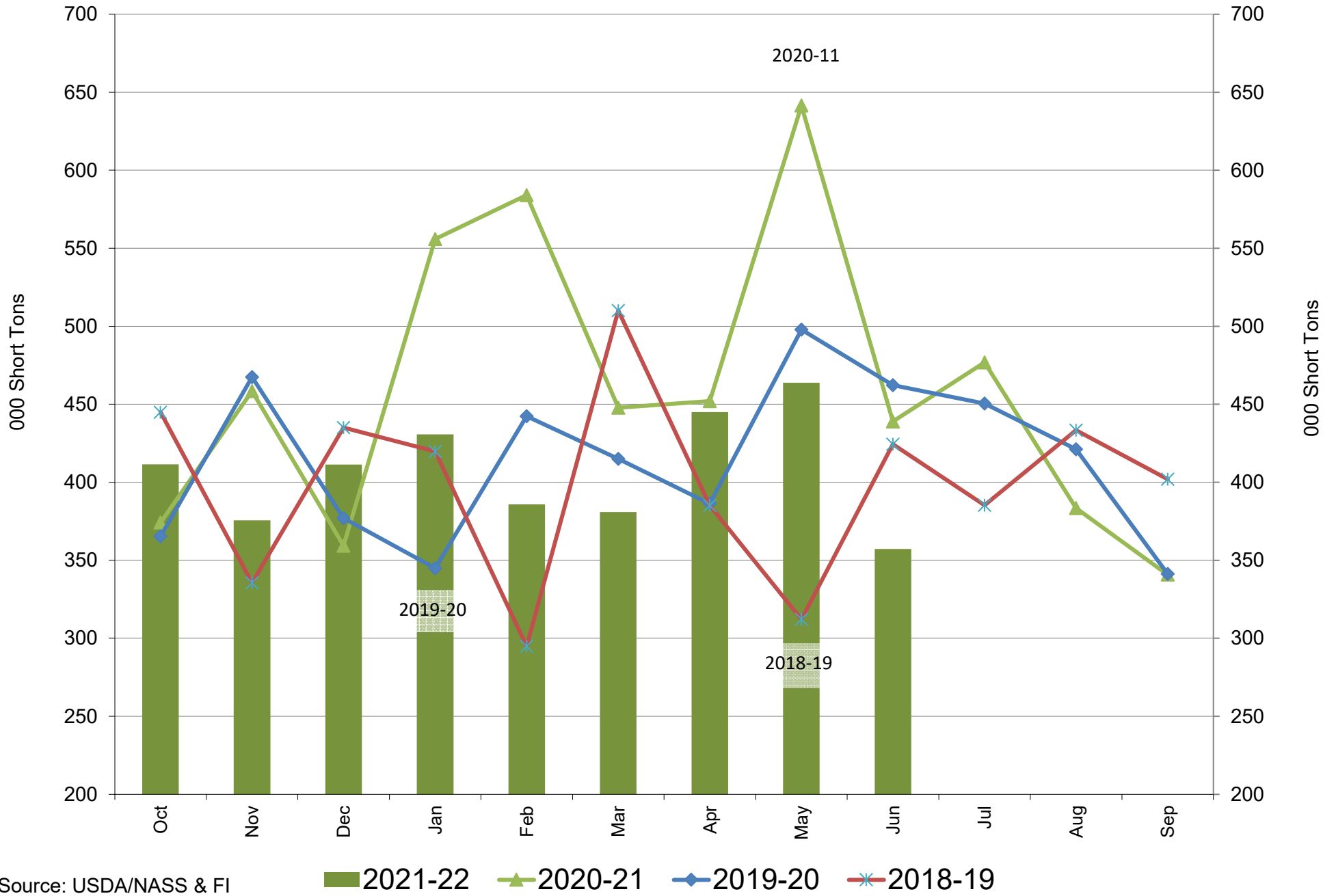
# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

2021-22
  2020-21
  2019-20
  2018-19

# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

## Traditional Daily Estimate of Funds 7/26/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(20.4)	(21.4)	(4.5)	(2.2)	(6.3)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	186.5	85.2	0.0	106.5	21.0
27-Jul	1.0	10.0	(7.0)	2.0	4.0
28-Jul	11.0	11.0	9.0	(2.0)	9.0
29-Jul	3.0	9.0	(6.0)	2.0	8.0
1-Aug	(7.0)	(25.0)	(5.0)	(8.0)	(8.0)
2-Aug					
<b>FI Est. of Futures Only 7/26/22</b>	<b>194.5</b>	<b>90.2</b>	<b>(9.0)</b>	<b>100.5</b>	<b>34.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>157.8</b>	<b>84.6</b>	<b>(17.4)</b>	<b>91.0</b>	<b>29.6</b>
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 7/26/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	111.8	86.0	(14.5)	72.2	14.5
Latest CFTC F&O	120.8	87.7	(10.4)	73.4	14.9
FI Est. Managed Fut. Only	120	91	(24)	66	28
FI Est. Managed Money F&O	129	93	(19)	67	28

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	376.7	142.2	118.3	NA	89.5
Change From Previous Week	(5.0)	(4.5)	(0.4)	NA	(0.6)

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

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