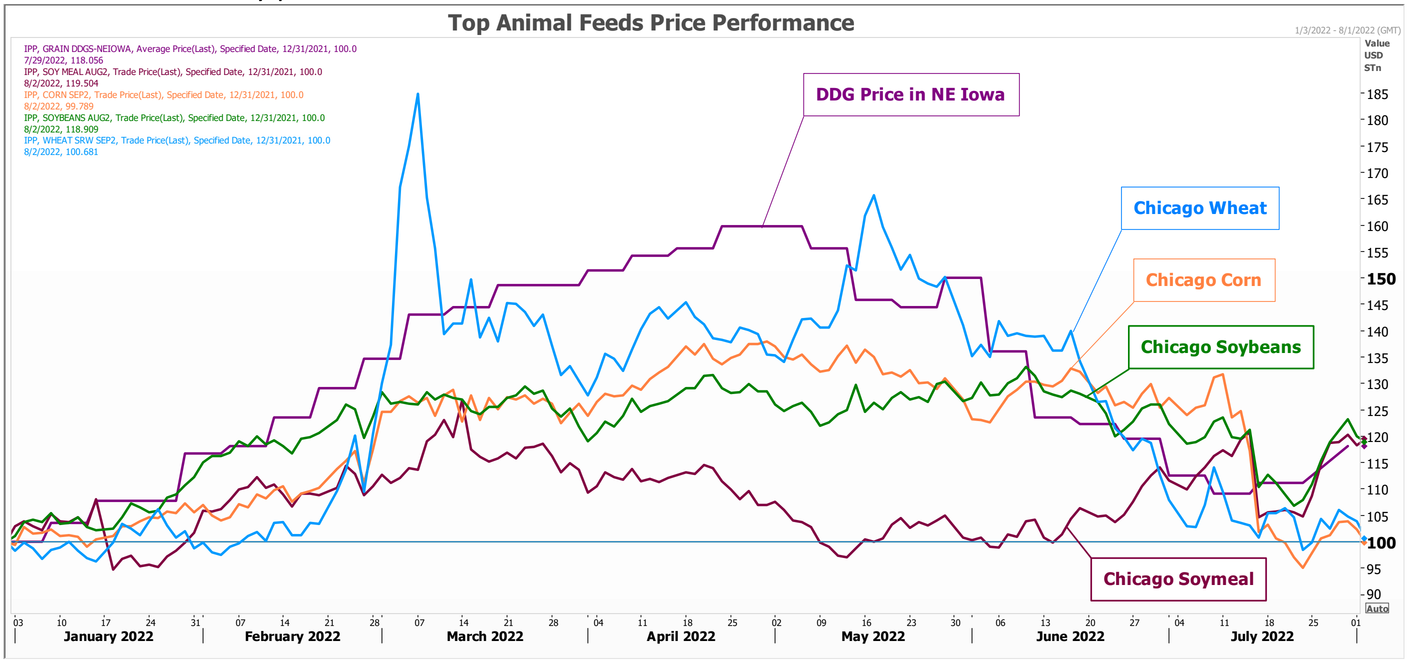
Selected commodity price index from Jan 1



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	112	85	(31)	69	23
FI Est. Managed Money F&O	121	87	(26)	70	23

The US weather outlook this morning was mostly unchanged, but the midday turned hotter for the 11-15 day bias Midwest. The midday GFS model increased rainfall for the southwestern Great Plains Thursday into Saturday. The second week of the forecast reduced US rain for the southwestern Plains, southeastern states and parts of the Delta. US representative visits to Taiwan kept traders nervous as China may back off on buying US goods. Equities were sharply lower by close and USD up nearly 85 points. Grains, soybeans and soybean oil were lower in part to USDA reporting better than expected crop conditions and resumption of Ukraine grain shipments. Losses in wheat were partially offset by good global demand. We heard China bought a cargo of soybeans on Friday and another on Monday from the US. Soybean meal was strong on good demand and product spreading. Soybeans closed well off session lows. We expect US crops to see a good amount of stress this week with hot temperatures forecast for the majority of the US.

A Bloomberg poll looks for weekly US ethanol production to be down 1,000 barrels to 1021 thousand (1009-1045 range) from the previous week and stocks down 65,000 barrels to 23.263 million.

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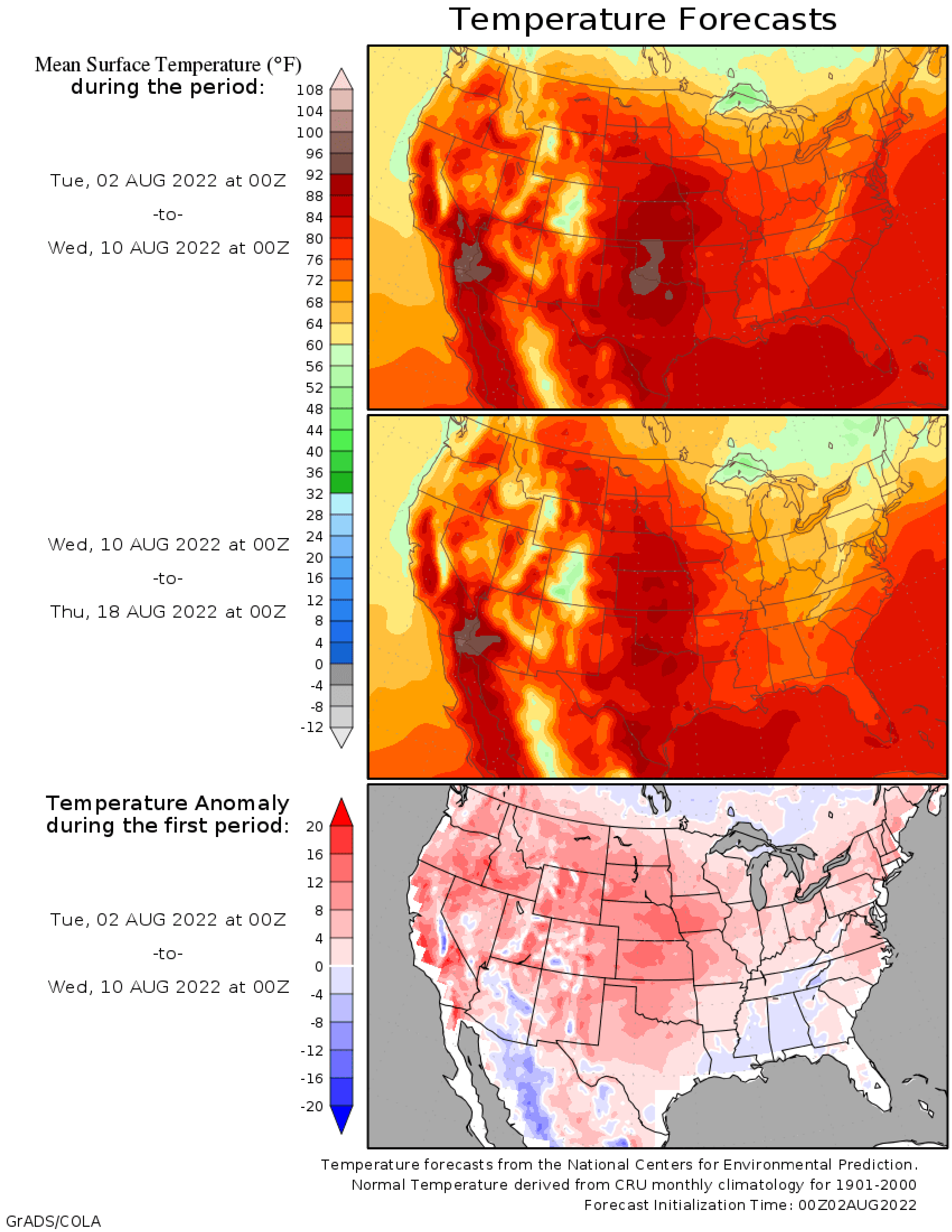
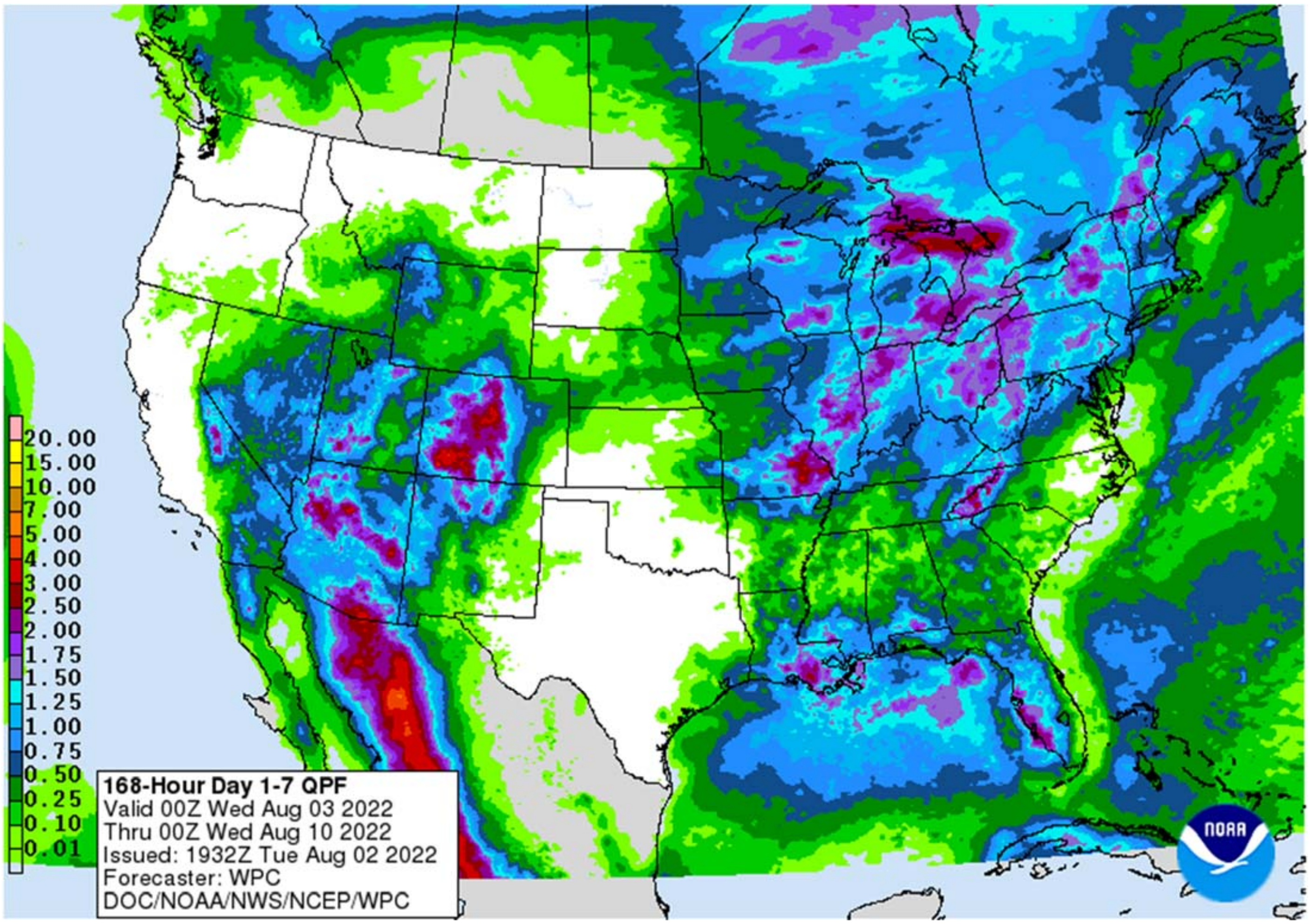
Weather


Temperature Forecasts
Mean Surface Temperature (°F)
during the period:
Tue, 02 AUG 2022 at 00Z
-to-
Wed, 10 AUG 2022 at 00Z
Wed, 10 AUG 2022 at 00Z
-to-
Thu, 18 AUG 2022 at 00Z
108 104 100 96 92 88 84 80 76 72 68 64 60 56 52 48 44 40 36 32 28 24 20 16 12 8 4 0 -4 -8 -12
Temperature Anomaly
during the first period:
Tue, 02 AUG 2022 at 00Z
-to-
Wed, 10 AUG 2022 at 00Z
20 16 12 8 4 0 -4 -8 -12 -16 -20
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z02AUG2022
GrADS/COLA



World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Today's weather around the world has not changed greatly from that of Monday and most areas that have been dealing with weather adversity will continue to do so
- No tropical cyclones or potential for tropical cyclones are present in the Atlantic Ocean Basin; including the Gulf of Mexico or the Caribbean Sea for the next five days
- Tropical Storm Frank and Tropical Depression Georgette remain over open water in the eastern Pacific Ocean posing no threat to land
- No tropical cyclones were present in the western Pacific or Indian Oceans today
- Eastern Ukraine and neighboring areas of Russia will receive rain over the next several days bolstering topsoil moisture for improved summer crop development
- Net drying is expected in Russia's New Lands where temperatures may also be a little warmer biased, but crop conditions should remain favorably rated
    - A boost in rainfall is still needed in eastern parts of Russia's Southern Region, western Kazakhstan and the lower Volga River Basin, although the situation is not critical
- Europe weather will continue drier than usual through the next ten days, despite a weak cool front and some showers expected Thursday into Friday from France to Poland

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- Some brief showers will also occur in southeastern Europe's dry region next week, but the precipitation will be light and sporadic
  - A general boost in rainfall is needed in both western and southeastern Europe, but the precipitation noted above will fail to bring a serious change to any location and crop moisture stress will continue
- Europe temperatures will be quite warm relative to normal over the coming week in central and southern crop areas with highs in the 90s and a few extremes over 100 Fahrenheit expected
  - Temperatures next week will be warmer than usual in western Europe and in particular from Spain through France to Germany and the U.K. while more seasonably warm to the east
- The bottom line for Europe remains stressful for most unirrigated crops from France and the U.K. into Germany, as well as the Iberian Peninsula and the Balkan Countries. Dryness has been most persistent and threatening to production from Hungary into the lower Danube River Basin and in parts of France and relief in the next couple of weeks is unlikely to be significant enough to make a difference to production potentials.
- U.S. Pacific Northwest cooling is expected over the next few days ending a prolonged period of excessive heat and dryness, but the break will not last long
  - Warmer than usual temperatures will be back during the weekend and especially next week with more temperatures in the 90s to over 100 Fahrenheit possible
    - Some cooling already occurred Monday with highs in the 90s to near 100 which was down from 100 to 113 during the weekend
- U.S. Plains and western Corn Belt will be hot periodically into the end of this week causing greater crop and livestock stress in areas that have been quite dry recently
  - Temperatures in the 90s to 106 degrees Fahrenheit occurred from Montana into South Dakota and western Nebraska Monday
  - Very warm to hot weather occurred in the central and southern Plains as well Monday with highs in the 90s to 104
  - Extreme highs today will vary from 96 to 108 from Texas to South Dakota and in the 90s to 102 from southwestern Minnesota to Arkansas.
  - Most of the heat will become confined briefly to the southern Plains and southwestern Corn Belt Wednesday before returning to areas from the Dakotas and eastern Montana to Texas Thursday and Friday
    - The heat will then concentrate on the southern Plains and southwestern Corn Belt this weekend into early next week
- U.S. eastern Midwest, Delta and southeastern states will experience a more seasonable range of temperatures and experience periodic showers and thunderstorms during the coming week to ten days resulting in a favorable environment for crop development
- U.S. crop moisture stress remains serious in the southern Plains and is worsening in the northwestern Corn and Soybean Belt, the northern Plains and in a few areas of southern Canada's Prairies
  - Not much relief is expected for a while even though some showers and thunderstorms may pop up during the weekend and next week
- Favorable U.S. crop weather continues near and east of the Mississippi River in the Midwest and throughout areas from the lower Delta into the southeastern states
  - Recent rain in the northern Delta has brought relief from recent drying
- Texas corn, cotton, sorghum and other crops outside of the Panhandle will remain quite dry through the next ten days to two weeks with temperatures seasonably warm to occasionally hot, but not as hot as earlier this summer
- Northeastern Mexico and Texas drought will not end without the help of a tropical cyclone, and none are anticipated for a while
  - Northeastern Mexico has been quite dry this year and will see lower production of many crops

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- Canada's southern Prairies will continue drier than usual along with the northern U.S. Plains through the next ten days to two weeks
    - Crop moisture stress is rising and will continue to rise with lower production for late season crops possible without a weather change soon
- Southeastern Canada (Quebec and Ontario) crop conditions are rated favorably with little change likely for a while
- Argentina's drought stricken western wheat and barley areas will have a new chance for rain late this weekend and into early next week
    - Early indications suggest 0.10 to 0.60 inch of moisture will result with locally more, but confidence is low for now
- Southern Brazil weather will continue favorably moist for winter crops
- Brazil's Safrinha cotton harvest is advancing well due to dry and warm weather
- Brazil's coffee, citrus and sugarcane areas continue dry, but the harvest season has been good because of limited precipitation
    - There is no threat of frost or freezes in the next ten days
- 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
- India's monsoonal rainfall is expected to continue widespread across the nation during the next two weeks with all areas impacted and most getting sufficient rain to bolster soil moisture and/or induce flooding
    - Some central areas may become too wet, but the precipitation will occur with sufficient breaks in this coming week to prevent serious flooding from occurring
    - Worry over Uttar Pradesh, Bihar and Jharkhand will continue even though timely rain is expected
        - These three states and immediate neighboring areas received well below normal precipitation earlier this summer and have moisture deficits still lingering
            - Greater rain is needed in these areas but may be slow in coming.
    - Nationwide rainfall is still expected to be above normal through mid-August and additional relief should occur to the dry areas of Uttar Pradesh and Bihar, but the amounts will need to be closely monitored. Cotton, groundnut and soybean areas of northwestern India should experience mostly good weather for crop improvements after flooding rain earlier this month
- Sumatra, Indonesia rainfall continues a little too erratic and greater moisture is still needed in some areas, despite a little rain earlier this week
    - Greater rain is expected to slowly evolve over the next two weeks
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding in the Philippines and the Maritime provinces
- Australia weather in the coming ten days will be favorable for most winter crops
    - Central Queensland received rain Wednesday and Thursday favoring a boost in topsoil moisture for a part of winter crop country
    - 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 +8.36 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

Tuesday, Aug. 2:

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

Wednesday, Aug. 3:

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

Thursday, Aug. 4:

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

Friday, Aug. 5:

- FAO World Food Price Index
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's Aug. 1-5 palm oil export data

Source: Bloomberg and FI

Several trade groups are updating US yield estimates.

-STONEX SAYS ESTIMATES U.S. 2022 CORN PRODUCTION AT 14.417 BILLION BUSHELS, YIELD OF 176.0 BU/ACRE

-STONEX SAYS ESTIMATES U.S. 2022 SOYBEAN PRODUCTION AT 4.490 BILLION BUSHELS, YIELD OF 51.3 BU/ACRE (Reuters)

Soybean and Corn Advisory

2022 U.S. Corn Yield Lowered 1.0 bu/ac to 174.0 bu/ac

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2022 U.S. Soybean Yield Lowered 0.5 bu/ac to 50.5 bu/ac

Barchart is at 51.4 & 177.8
FI is at 49.9 & 177.6

Macros
105 Counterparties Take $2.156 Tln At Fed Reverse Repo Op (prev $2.162 Tln, 103 Bids)
Canadian S&P Global Manufacturing PMI Jul: 52.5 (prev 54.6)
Canadian PMI At 25-Month Low In July
US Briefing 2/8/22: Pelosi Poised To Visit Taiwan As China Threatens Military Action, Eurozone Yields Fall As Taiwan Jitters Boost Safe-Haven Demand
Oil Slips As Global Demand Concerns Weigh, OPEC+ Meeting Eyed
US JOLTs Job Openings Jun: 10.698M (prev R 11.303M)

White House's Kirby: US Monitoring Pelosi's Travel, Taken Measures To Ensure Safety
- Anticipated Chinese Announcements About Military Drills
- China Has Positioned Itself To Take Further Steps
- Expect China To React Beyond Pelosi's Trip, Including By Scheduling Live Fire Exercises
- Other Steps By China Could Include Economic Coercion
- US Will Continue To Operate In Seas And Skies Of Western Pacific

Corn
- Corn futures traded lower on better than expected US corn conditions and uncertainty over US/China relations. Global export developments have been very quiet, and traders are waiting to see if Ukraine will boost Black Sea corn shipments. The US WCB will continue to dry out and temperatures are hot. Several WCB and Great Plain states have issued temperature warnings. Many areas will see triple digits by the end of Wednesday. US weather may limit further downside risk for the remainder of the week.
- Equities were sharply lower by close and USD up nearly 85 points (3:00 pm CT)
- September corn was down 25 cents over the last two days.
- Funds today sold an estimated net 8,000 corn contracts.

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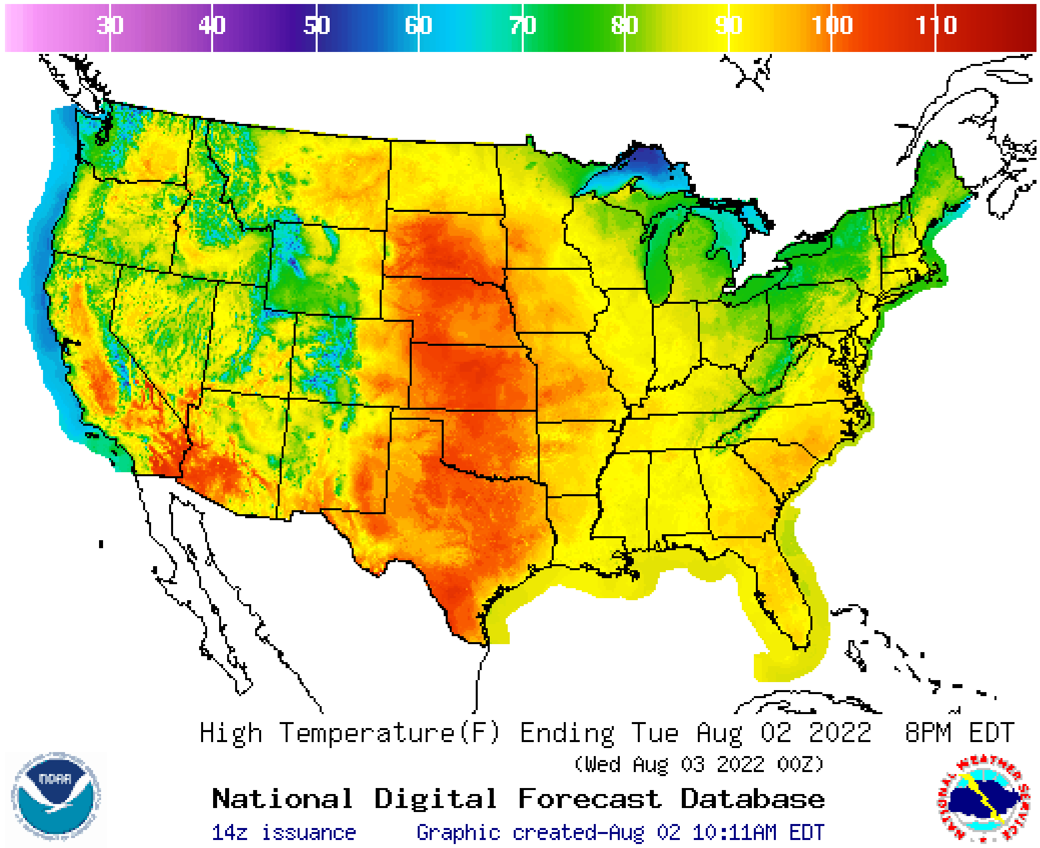

- Ukraine grain shipments are expected to increase this week out of the Black Sea but some wonder if they will last as the grain moving was already at the ports. Getting grain from the interior to ports might be a challenge.
- A Ukraine shipment of corn headed to Lebanon is expected to land later this week.
- AgRural reported Brazil's Center-South corn harvest 73 percent as of Friday, up from 62 percent week earlier and 49 percent year ago.
- Several African countries are scrambling to increase grain production after the Black Sea invasion. Zimbabwe is looking to double corn production in 2022-23 from 1.56 million tons year ago.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 barrels to 1021 thousand (1009-1045 range) from the previous week and stocks down 65,000 barrels to 23.263 million.

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.

BA Grains Exchange brief on Argentina fertilizer.

BA Grains Exchange on Argentina fertilizer suggests policy changes are needed to sustain a large corn planted area for 2022.

file:///C:/Users/treilly/Downloads/situacionmercadofertilizantes-bolsadecereales.pdf

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
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	**unch to +6**				**unch to -50**				

Source: EIA and FI

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
SEP2	590.00	(17.00)	SEP2	410.75	(29.75)	AUG2	2.16	Spot DDGS IL
DEC2	593.00	(16.75)	DEC2	406.00	(29.25)	SEP2	2.16	Cash & CBOT
MAR3	600.50	(16.25)	MAR3	413.75	(19.50)	OCT2	2.16	Corn + Ethanol
MAY3	605.00	(15.75)	MAY3	411.25	(16.50)	NOV2	2.16	Crush
JUL3	606.50	(14.75)	JUL3	406.75	(15.00)	DEC2	2.16	2.10
SEP3	578.50	(12.75)	SEP3	374.00	(15.00)	JAN3	2.16	

Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP2	SEP2	2.39	820.00	(5.00)	SEP2	1.31	184.00	(9.25)
NOV2	DEC2	2.33	789.25	(7.00)	DEC2	1.34	200.00	(9.25)
MAR3	MAR3	2.32	789.75	(5.50)	MAR3	1.35	211.25	(9.00)
MAY3	MAY3	2.30	784.00	(5.50)	MAY3	1.36	216.50	(9.00)
JUL3	JUL3	2.28	779.25	(5.50)	JUL3	1.35	211.25	(10.00)
AUG3	SEP3	2.36	786.00	(3.00)	SEP3	1.42	241.50	(12.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+135 u	up25
JULY	+135 / 148 u	dn5/dn5	SEP	+85 / 90 z	up20/up40	Toledo	+65 u	unch
AUG	+122 / 135 u	up2/unch	OCT	+95 / 105 z	up15/up10	Decatur	+75 u	unch
SEP	+103 /115 u	unch	NOV	+120 / 130 z	up3/up5	Dayton	+75 u	unch
OCT	+104 / 106 z	up1/dn3	0-Jan	0		Cedar Rapi	+145 u	unch
NOV	+102 / 104 z	unch/dn2				Burns Harb	+60 u	unch

USD/ton:	Ukraine Odessa $	278.00					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	299.2	293.3	292.5	290.6	288.6	290.7	BrgF MTCT JUL	400	-25
China	2YC Maize Cif Dalian (DCE)	395.3	397.8	400.3	402.0	403.5	404.3	BrgF MTCT AUG	425	-50
Argentine	Yellow Maize Fob UpRiver	266.5	260.6	-	-	-	-	BrgF MTCT SEP	675	unchanged

Source: FI, DJ, Reuters & various trade sources

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

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Soybeans

- US soybeans were mostly lower on better than expected US crop conditions, technical selling, lower soybean oil, and US/China tensions. Palm oil fell more than 5 percent on Tuesday. Soybean meal futures were higher, mainly on product spreading. The USD was sharply higher and US equities sharply lower by the time they closed. Don't expect a large correction in soybean oil/meal spreads as other North American vegetable oil suppliers are getting tighter. Canada has been consistently crushing less canola resulting in tight canola supplies, lessoning US imports of the product.
- We heard China bought a cargo of soybeans on Friday and another on Monday from the US.
- The US weather forecast, which improved from that of Friday, was largely unchanged this morning, but the midday was mixed with less rain for the second week of the forecast which could be countered by hotter temperatures.
- September soybeans were down 71.50 cents over the last two days, September meal down $8.20 and September soybean oil off 417 points.
- Funds today sold an estimated net 6,000 soybeans, bought 3,000 meal and sold 5,000 soybean meal contracts.
- There were no CBOT deliveries posted Monday night.
- EU soybean imports as of July 31 were 1.27 million tons, nearly unchanged from a year earlier. Rapeseed imports are up sharply from the previous year, at 491,443 tons versus 286,826 prior year. Soybean meal imports were 1.28 million tons, up from 1.14 million year ago. EU sunflower oil imports were 126,033 tons versus 136,733 tons year ago, despite the Ukraine situation. Much of that likely came by rail if Ukraine origin.
- Cargo surveyor SGS reported July Malaysian palm exports at 1,306,393 tons, 75,396 tons above a month earlier or up 6.1%, and 142,090 tons below year ago or down 9.8%. Cargo surveyor AmSpec reported Malaysian July palm exports at 1,227,118 tons, compared to 1,179,545 tons a month earlier.
- StoneX sees the 2022-23 Brazil soybean crop at 152.57 million tons and corn at 125.53 million.

US soybean complex S&D

We lowered US soybean product crush for 2021-22 by a small amount but remain above USDA based on strong crush margins. Our new crop US soybean meal ending stocks was tightened a touch. For the Sep-Aug soybean crush, we are using 2.206 billion, one million above USDA. Out 2021-22 US soybean carryout remains higher than USDA at 247 million bushels (USDA @ 215). We see USDA lowing US soybean exports in its August S&D update. For 2022-23, we project the US carryout at a very tight 175 million bushels based on expectations for US supply to fall short of USDA's supply projection by more than 100 million bushels. We cut new-crop exports to 2.1 billion, 35 million below USDA. For soybean oil, recall last week we lowered SBO for biofuel use by 200 million pounds, same amount below USDA's current estimate.

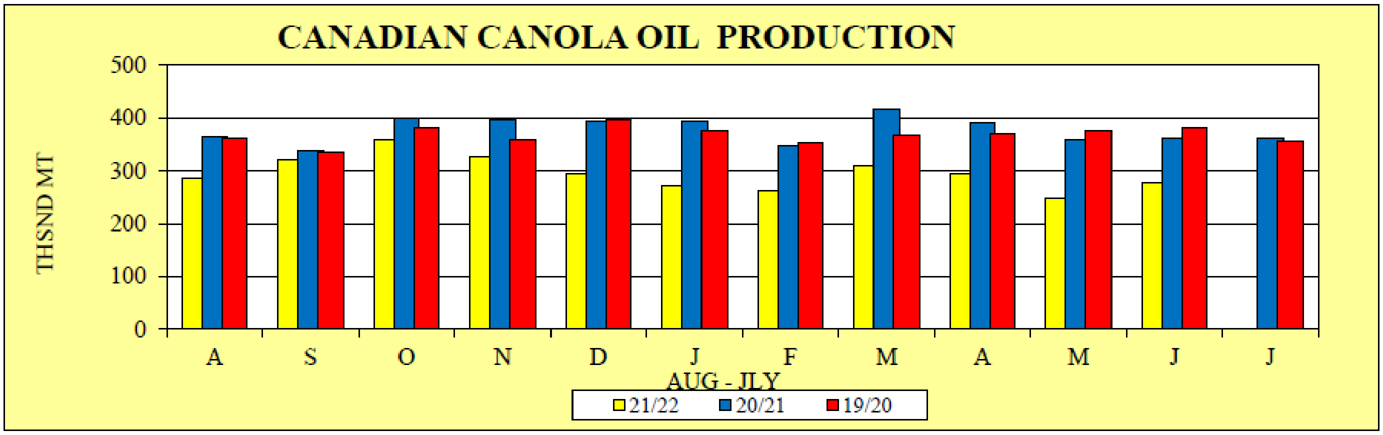
Export Developments

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

Trade News Service

CANADA'S CANOLA CRUSH - Statistics Canada reported monthly canola crush and production of meal and oil as follows, in thousand tonnes:

	Jun '22	May '22	Jun '21	Pct Yr/Yr	Aug-Jun 21/22	Aug-Jun 20/21	Pct Yr/Yr
Canola Crush	660.2	591.8	829.8	-20	7,781.4	9,593.1	-19
Meal Production	393.4	355.8	472.0	-17	4,629.4	5,459.2	-15
Oil Production	276.4	247.5	362.1	-24	3,248.0	4,161.8	-22



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1565.00	(29.25)	AUG2	488.60	1.60	AUG2	65.20	(1.03)
SEP2	1410.00	(22.00)	SEP2	433.70	4.00	SEP2	62.31	(1.78)
NOV2	1382.25	(23.75)	OCT2	405.50	3.30	OCT2	61.58	(1.83)
JAN3	1389.75	(23.50)	DEC2	402.40	3.10	DEC2	61.41	(1.85)
MAR3	1390.25	(21.75)	JAN3	400.30	2.20	JAN3	61.22	(1.94)
MAY3	1389.00	(21.25)	MAR3	395.30	1.40	MAR3	60.94	(1.88)
JUL3	1385.75	(20.25)	MAY3	392.90	1.60	MAY3	60.54	(1.79)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	-27.75	(1.75)	Sep-Dec	-31.30	(0.90)	Sep-Dec	-0.90	(0.07)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
AUG2	227.12	AUG2	40.02%	$	9,740	1074.92	717.20		
SEP2	229.55	SEP2	41.80%	$	5,984	954.14	685.41	EUR/USD	1.0167
OCT2/NOV2	187.23	OCT2	43.16%	$	3,602	892.10	677.38	Brazil Real	5.2771
NOV2/DEC2	178.54	DEC2	43.28%	$	3,394	885.28	675.51	Malaysia Bid	4.4530
JAN3	164.33	JAN3	43.33%	$	3,298	880.66	673.42	China RMB	6.7499
MAR3	149.75	MAR3	43.53%	$	2,966	869.66	670.34	AUD	0.6921
MAY3	141.32	MAY3	43.52%	$	2,966	864.38	665.94	CME Bitcoin	22953
JUL3	134.56	JUL3	43.38%	$	3,160	860.86	659.45	3M Libor	2.807
AUG3	143.49	AUG3	43.23%	$	3,348	856.02	651.97	Prime rate	5.5000
SEP3	172.32	SEP3	43.40%	$	3,060	842.82	646.25		

US Soybean Complex Basis							
JULY -108 / +300 q	up4				DECATUR	+160 x	unch
AUG +88 / 100 q	up1/dn4	IL SBM (truck)	U+68	8/2/2022	SIDNEY	+75 x	unch
SEP +123 / 150 x	dn7/unch	CIF Meal	U+25	8/2/2022	CHICAGO	-20 x	unch
OCT +110 / 118 x	unch/dn6	Oil FOB NOLA	575	7/29/2022	TOLEDO	+65 x	unch
NOV +106 / 117 x	up1/dn3	Decatur Oil	500	7/29/2022	BRNS HRBR	+140 x	unch
					C. RAPIDS	+155 x	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	nq	na	AUG	nq	na	SEP	-450 / -300 v	up100/unch
SEP	-228 / +245 u	dn3/up5	SEP	+13 / +20 u	up2/up6	OCT	-500 / -150 v	unch/up120
OCT	-195 / +215 h	dn5/unch	OCT	+31 / +37 z	unch/up3	NOV	-400 / -140 z	up100/up120
FEB	+62 / +70 h	up2/up2	NOV	+31 / +37 z	unch/up3	DEC	-400 / -140 z	up100/up120
MCH	+39 / +44 h	up4/up6	DEC	+31 / +37 z	unch/up3	Apr	-690 / -250 f	up10/up100
	Argentina meal		454	19.8	Argentina oil	Spot fob	61.1	-1.21

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/22

Soybeans – September $13.00-$15.00

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

Soybean meal – September $400-$500

Soybean oil – September wide range of 56.00-68.00.

Wheat

- US wheat futures were lower from a sharply higher USD (+84 by 3 pm CT) and resumption of Ukraine grain shipments, but losses were limited from an increase in global demand. Algeria picked up 660,000

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tons of mostly French origin and included Baltic wheat, which caused a reversal in Paris milling wheat futures. They paid $384, down from $445 per ton for their last major import tender in late June.

- Funds sold an estimated net 7,000 Chicago wheat contracts.
- The GFS model increased rainfall for the southwestern Great Plains Thursday into Saturday. The second week of the forecast reduced rain for the southwestern Plains, southeastern states and parts of the Delta.
- Paris September wheat was up 2.75 euros at 339 euros. December milling wheat settled up 0.3% at 326.50 euros ($332.83) a ton. That contract was near a one-week low earlier.
- Turkey expects the first Ukraine grain shipment to anchor in Istanbul on Tuesday night before inspection Wednesday.
- Russia will likely have the upper hand of supplying Black Sea grain over the medium term. With a large 2022 grain production on hand, Russia has plenty of supplies to potentially outbid Ukraine grain. But with western sanctions in place, we see many countries sourcing grain, if they can, from Ukraine. Trade flows are going to be difficult to predict for 2022-23.
- Some vessels carrying grain on the Rhine River are running below 50 percent capacity due to low water levels.
- Wheat yields in German have been reported below average.
- EU soft wheat exports as of July 31 were 1.77 million tons, up from 1.57 MMT year earlier. Barley exports were 585,013 tons versus 1.47 million tons year earlier.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	**47.0**	**503**	**10.705**	**FI Aug Est.**	**38.8**	**74**	**1.915**	**577**
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				**ALL WHEAT**				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	**48.4**	**1210**	**25.002**	**FI Sep Est.**	**47.5**	**1788**	**37.622**	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

Export Developments.

- Algeria bought about 660,000 tons of optional origin wheat, at an average $384 per ton, for Sep/Oct shipment. We think most of it was French origin. They paid $445 per ton for their last major import tender (740,000 tons) in late June.
- Japan seeks 122,103 tons of milling wheat later this week for October loading.

Japan food wheat import details are via Reuters as follows (in tons):			
U.S.	Western White	21550	*
U.S.	Hard Red Winter(Semi Hard)	15,970	*
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	17,160	*
Canada	Western Red Spring(protein minimum 13.5 pct)	32,410	*
Australia	Standard White(West Australia)	35,013	**
*Loading between Oct 1 and Oct 31, 2022			
** Loading between Jan 16, 2023 and Feb 15, 2023			
Source: Japan AgMin, Reuters and FI			

- Tunisia seeks 100,000 tons of soft wheat and 50,000 tons of barley on August 3 for nearby and October shipment.
- South Korea millers seek 100,000 tons of wheat from the US and Australia, 50k each, on Wed. for October (US) and/or LH December (Ausi) shipment.
- The Philippines seek 150,000 tons of milling wheat and 150,000 tons of feed barley on Thursday for OND shipment.
- Jordan bought 60,000 tons of wheat at an estimated $404/ton c&f for FH January 2023 shipment.
- 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.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP2	774.00	(26.25)	SEP2	840.00	(26.50)	SEP2	873.25	(24.25)
DEC2	793.00	(26.00)	DEC2	847.50	(26.50)	DEC2	886.75	(23.50)
MAR3	811.75	(25.25)	MAR3	853.50	(26.00)	MAR3	899.50	(22.25)
MAY3	821.50	(24.75)	MAY3	856.50	(25.00)	MAY3	908.50	(21.50)
JUL3	817.75	(24.75)	JUL3	848.00	(21.50)	JUL3	913.00	(19.50)
SEP3	820.00	(24.75)	SEP3	848.75	(16.25)	SEP3	888.75	(13.75)
DEC3	827.25	(21.50)	DEC3	850.75	(15.75)	DEC3	897.00	(13.25)
Chicago Rice		**Change**						
SEP2	16.75	0.090	NOV2	17.04	0.070	JAN3	17.20	0.090

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	-20 n	unch
JULY	+50 / 60 u	unch	AUG	+160 u	dn5	Toledo	-20 n	unch
AUG	+65 / 75 u	unch	SEP	+160 u	dn5	PNW US Soft White 10.5% protein BID		
SEP	+75 / 90 u	unch	OCT	+167 z	unch	PNW Aug	890	-10.00
0-Jan			NOV	+167 z	unch	PNW Sep	890	-10.00
0-Jan			DEC	+167 z	unch	PNW Oct	892	-8.00
						PNW Nov	894	-6.00

Paris Wheat		Change	OI	OI Change
SEP2	338.75	2.75	81,934	(2,270)
DEC2	326.25	0.75	221,586	(887)
MAR3	322.50	0.00	60,093	1,494
MAY3	321.00	0.25	30,328	913
EUR	1.0167			

World Prices $/ton		Change
US SRW FOB	$334.40	$6.40
US HRW FOB	$380.80	$2.90
Rouen FOB 11%	$352.03	$1.50
Russia FOB 12%	$352.50	$0.00
Ukr. FOB feed (Odessa)	$300.00	$0.00
Arg. Bread FOB 12%	$444.22	($17.46)

Source: FI, DJ, Reuters & various trade sources

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

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U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	88325	88325
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.991	0.991
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	87511	87511
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	49.9	51.5
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	257	257	247	215
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4367	4505
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	20	16	15	20	15
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4709	4707	4633	4735
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2206	2205	2245	2245
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2135	2170	2100	2135
SEED	90	87	90	89	97	96	97	105	104	88	97	101	106	103	103	102
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	11	1	15	15	10	23
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4462	4493	4458	4505
STOCKS	151	215	169	141	92	191	197	302	438	909	525	257	247	215	175	230
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.5	4.8	3.9	5.1

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

8/2/2022

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
21/22	79.6	386.1	393.3	859.0	297.9	234.9	139.3	672.1	117.0	134.4	88.8	340.2	**76.3**	**66.6**	**120.8**	**263.7**	**2135**
22/23	**227.8**	**382.9**	**392.0**	**1002.6**	**355.6**	**311.6**	**155.5**	**822.7**	**102.9**	**80.0**	**70.4**	**253.3**	**35.7**	**47.6**	**88.0**	**171.3**	**2250**

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	**174.1**	**181.4**	**177.5**	**533.0**	**2206**

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

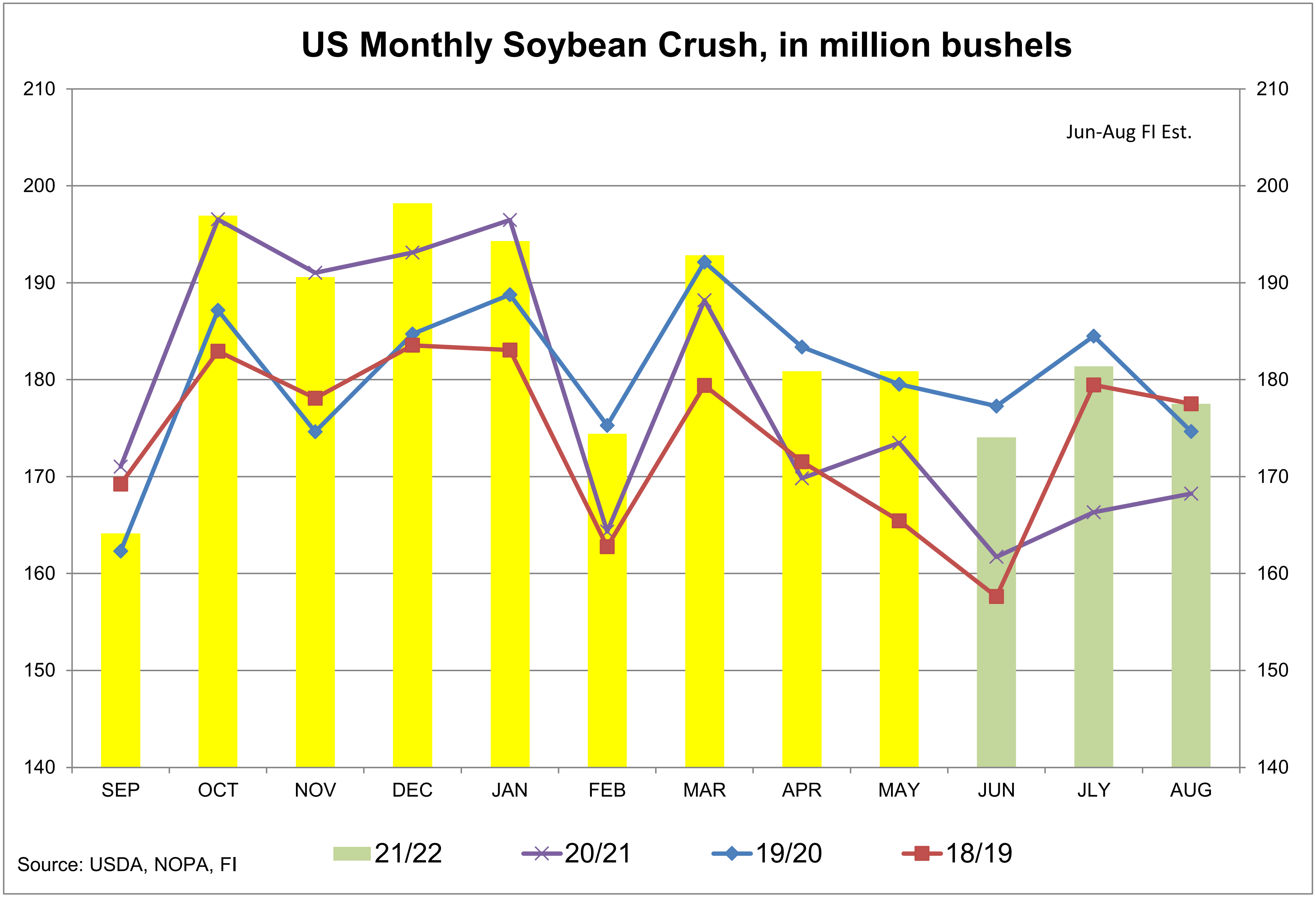
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.3	0.9	1.7	3.9	1.2	1.8	1.3	4.4	**2.3**	**1.7**	**0.8**	**4.8**	**16.0**

Source: USDA, Census, and FI **Bold FI forecast**

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				971				**247**

Source: USDA, Census, NOPA, and FI **Bold FI forecast**


US Monthly Soybean Crush, in million bushels
Jun-Aug FI Est.
210
200
190
180
170
160
150
140
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JLY
AUG
21/22
20/21
19/20
18/19
Source: USDA, NOPA, FI

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
BEGINNING STOCKS	235	302	350	300	275	250	260	264	401	555	402	341	341	341	400	400
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51858	51659	52925	52850
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	783	501	600	475	450
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52700	52600	53800	53700
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38500	38500	39000	39200
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	13800	13700	14450	14000
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52300	52200	53450	53200
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	400	400	350	500
STOCKS TO USE %	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	12.05	12.07	8.29	8.62
MEAL EQUIVALENTS																
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2214	2205	2247	2245
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.85	46.86	47.11	47.08

Source: USDA, Census, N

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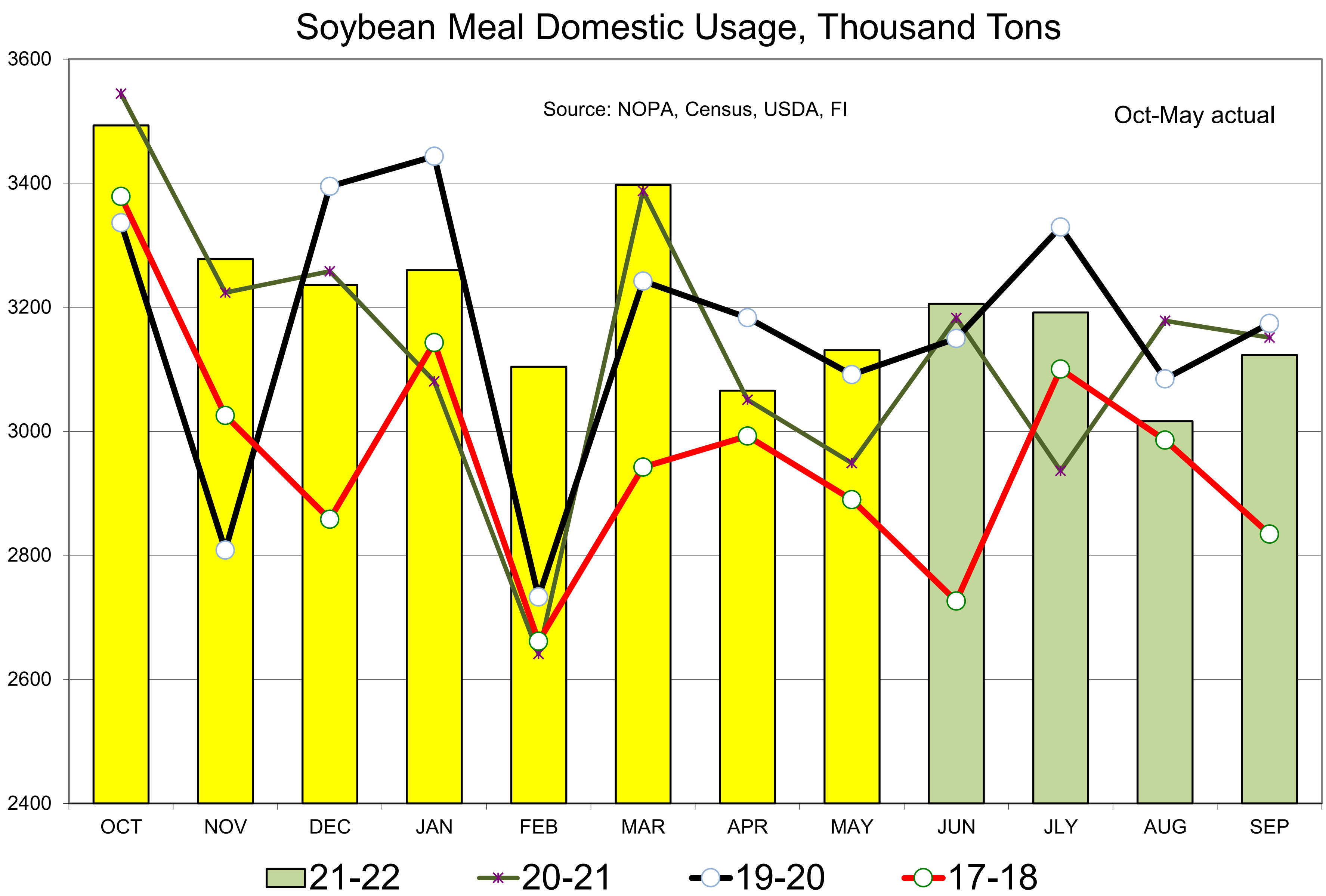

Soybean Meal Domestic Usage, Thousand Tons
Source: NOPA, Census, USDA, FI
Oct-May actual
3600
3400
3200
3000
2800
2600
2400
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JLY
AUG
SEP
21-22
20-21
19-20
17-18

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
PROD.																	
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133

2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	445	464	381	**357**	**332**	**423**	**357**	**341**
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	**4253**	**4145**	**3987**	**12386**	**51858**
IMPORTS	62	37	37	137	44	52	40	136	61	**32**	**30**	**123**	**39**	**32**	**34**	**105**	**501**
TOT. SUP.	4995	4905	5042	14155	4989	4572	4976	13720	4696	**4737**	**4600**	**13125**	**4650**	**4510**	**4444**	**12849**	**52700**
DOM. USE	3493	3277	3236	10006	3260	3104	3398	9762	3066	3131	3205	9402	**3191**	**3016**	**3123**	**9330**	**38500**
MEAL EXP.	1090	1252	1395	3738	1298	1082	1197	3578	1186	**1143**	**1038**	**3366**	**1126**	**1071**	**921**	**3118**	**13800**
TOT. USE	4583	4530	4631	13744	4558	4186	4595	13339	4251	4274	4243	12768	**4318**	**4087**	**4044**	**12449**	**52300**
END STKS.	411	376	411	411	431	386	381	381	445	464	357	357	**332**	**423**	**400**	**400**	**400**
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	**46.90**	**46.70**	**46.42**	**46.68**	**46.85**
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	**181.4**	**177.5**	**171.8**	**530.7**	**2214**

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U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
BEGINNING STOCKS	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	**2131**	2131	**2071**	**1951**
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	**26255**	**26105**	**26345**	**26310**
IMPORTS	103	159	149	196	165	264	287	319	335	397	320	302	**385**	**375**	**900**	**500**
TOTAL SUPPLY	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	**28771**	**28611**	**29317**	**28761**
BIOFUEL* 19/20 - 21/22	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	**7900**	**10700**	**7900**	**12000**
RENEWABLE (FI)													**2600**		**4900**	
FOOD, FEED, OTHER	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	**14400**	**14185**	**14250**	**13700**
DOM. USAGE	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23323	**24900**	**24885**	**27050**	**25700**
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	**1800**	**1775**	**700**	**1400**
TOTAL USAGE	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	**26700**	**26660**	**27750**	**27100**
ENDING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	**2071**	**1951**	**1567**	**1661**
STOCKS TO USE %	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	**7.8**	**7.3**	**5.6**	**6.1**
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	**2214**	**2205**	**2247**	**2245**
AVG. ANNUAL YIELD	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	**11.86**	**11.84**	**11.73**	**11.72**

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break iit out)

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SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT				JAN				APR/				JLY	
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73

*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDEDS RENEWABLE

FI Estimates				OCT				JAN				APR/				JLY	
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,294	2,197	2,316	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,175	2,122	2,061	6,358	26,255
IMPORTS	35	34	32	101	16	22	22	60	24	26	33	83	44	41	56	141	385
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TOT. SUP.	4,514	4,656	4,762	9,139	4,759	4,586	4,866	9,145	4,600	4,609	4,486	8,887	4,535	4,457	4,314	8,815	28,771
BIOFUELS	832	818	937	2,587	791	741	908	2,440	839	856	886	2,581	959	976	957	2,892	10,500
EX-BIODIESEL	1,239	1,178	1,176	3,593	1,184	1,043	1,258	3,485	1,169	1,294	1,190	3,653	1,220	1,227	1,221	3,669	14,400
TOT.DOM.	2,071	1,996	2,113	6,180	1,975	1,784	2,166	5,925	2,008	2,150	2,076	6,234	2,180	2,203	2,178	6,561	24,900
EXPORTS	57	254	183	493	284	236	266	786	168	75	95	337	61	57	65	183	1,800
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,225	2,170	6,571	2,241	2,260	2,243	6,744	26,700
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,294	2,197	2,071	2,071	2,071
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,743	1,656	1,564		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		76.0%	75.4%	75.5%		
QTR S-T-U %	39.30	54.96	54.25	54.25	36.73	39.03	21.88	21.88	36.58	34.90	35.24	35.24	34.57	32.93	30.71	30.71	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.4	177.5	171.8	531	2,214
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.99	11.95	12.00	11.98	11.86

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

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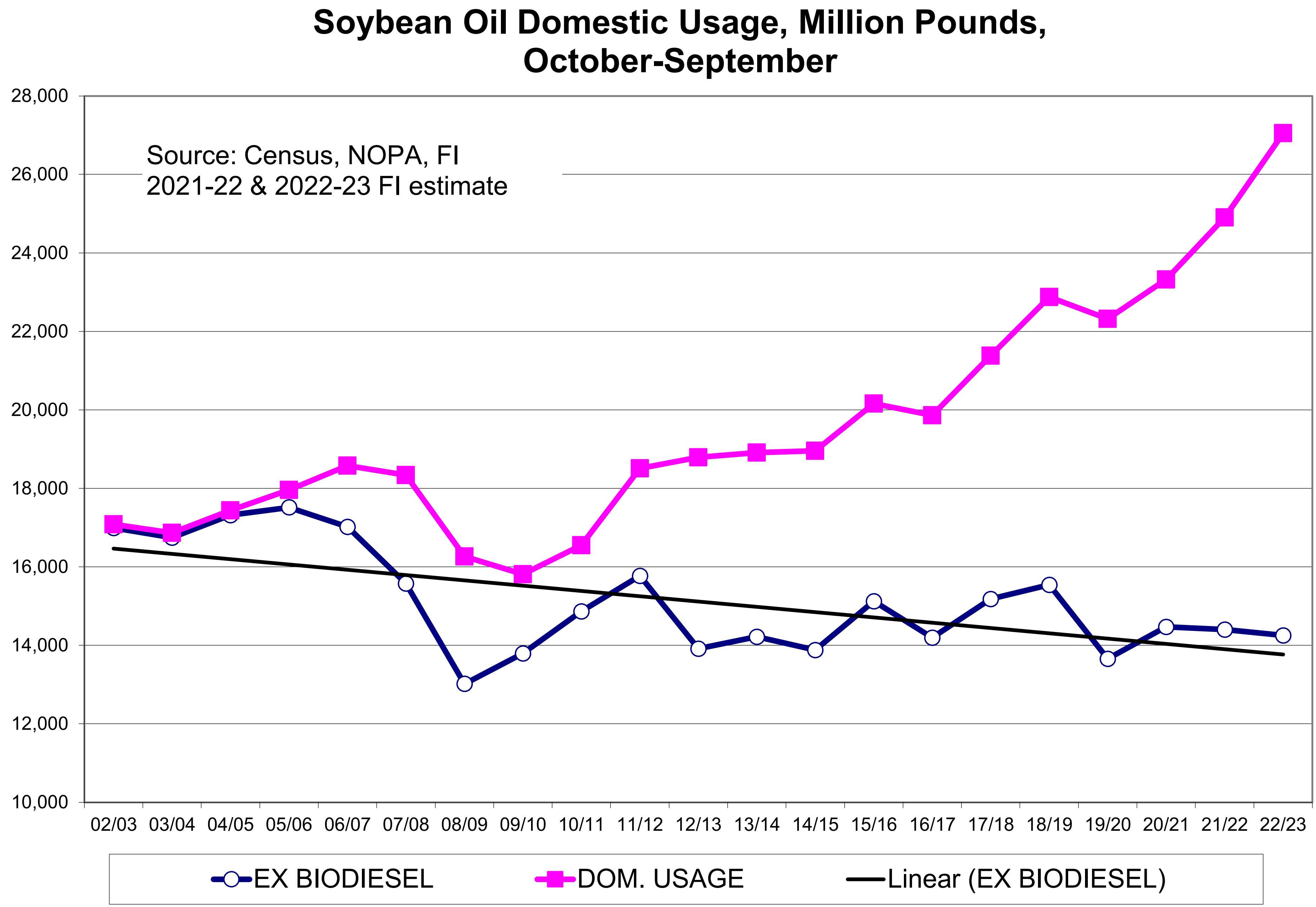
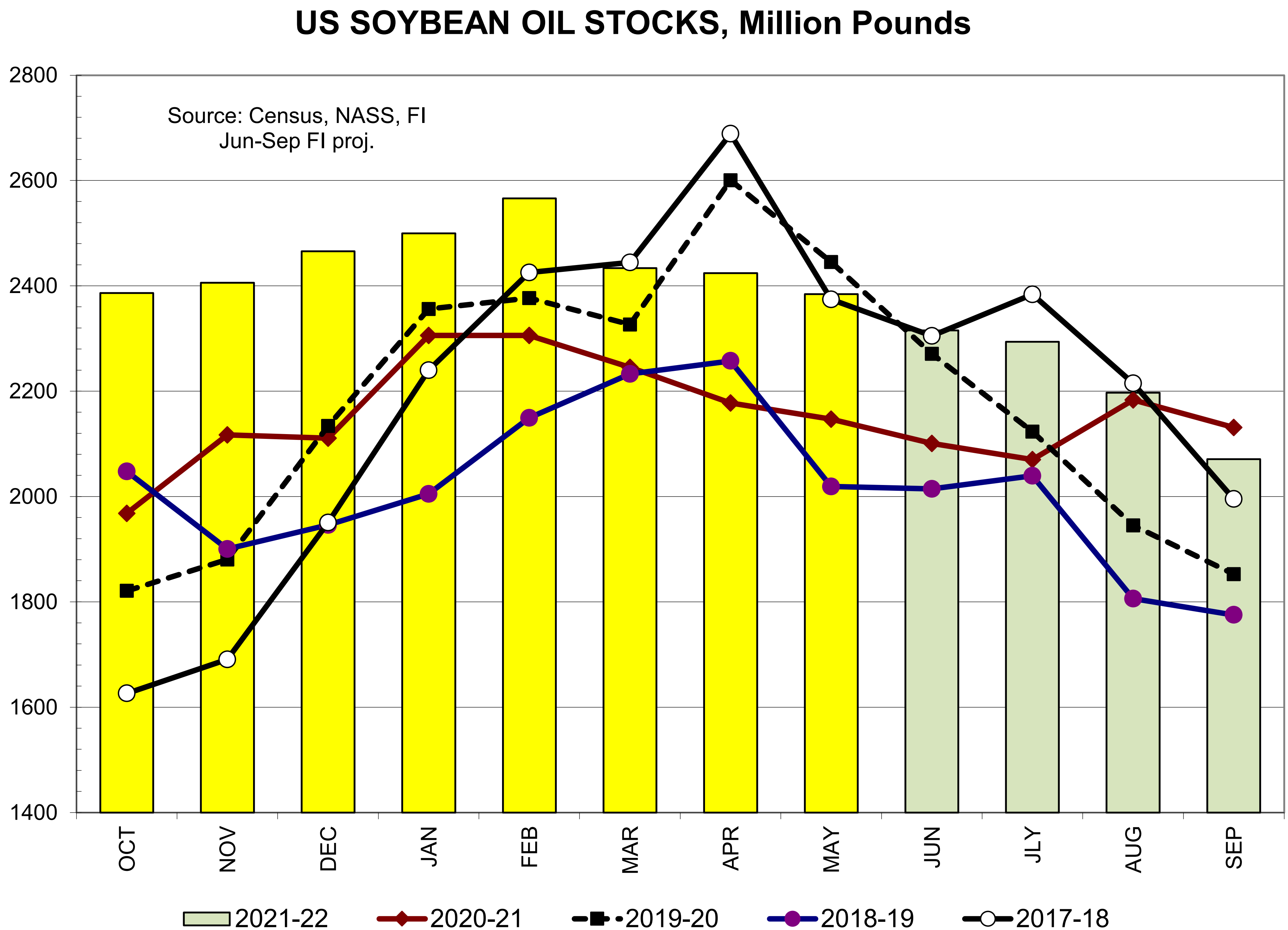


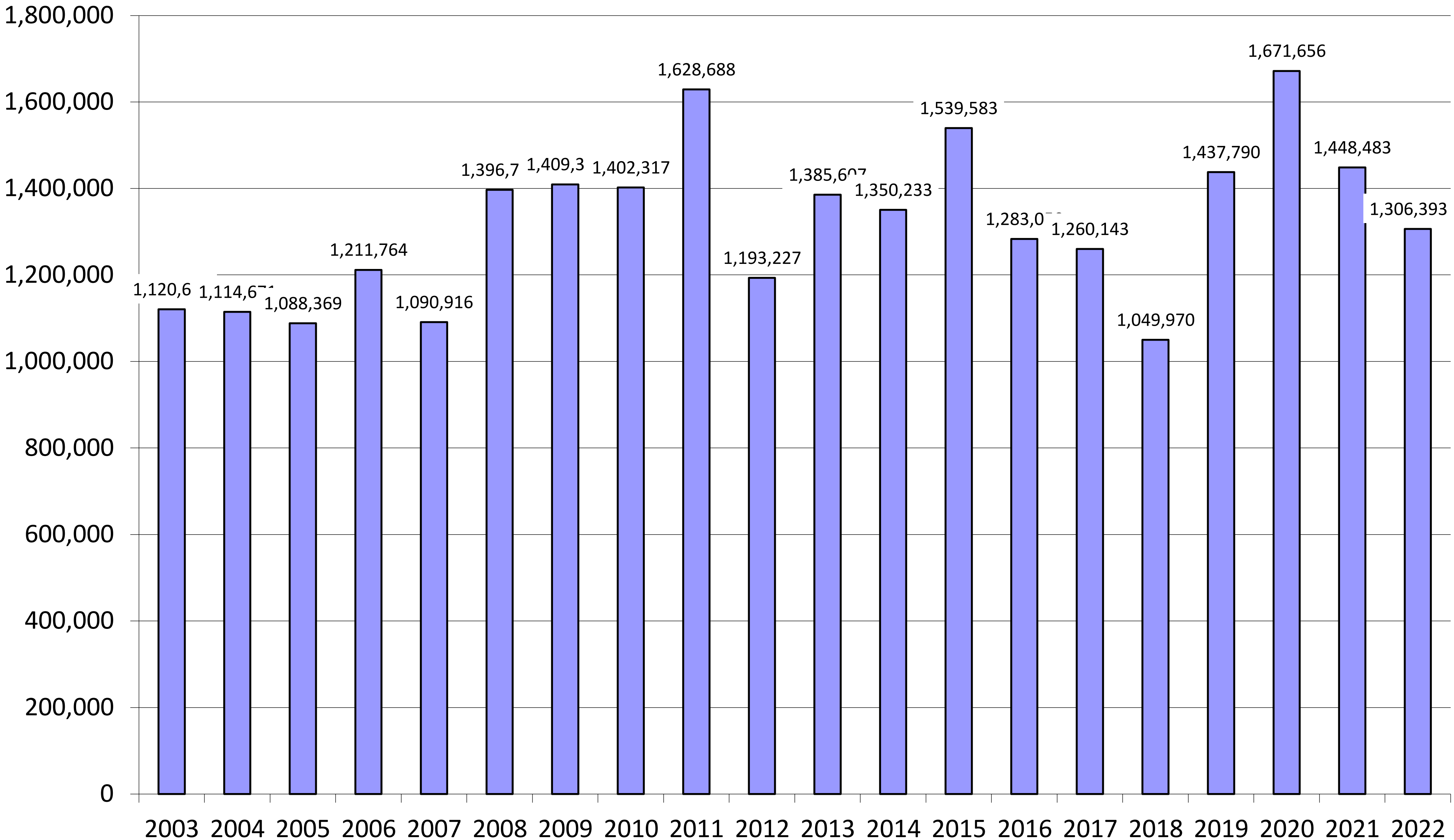
Source: Census, FI



Source: Census, Citi

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



Traditional Daily Estimate of Funds 7/26/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(20.4)	(21.4)	(4.5)	(2.2)	(6.3)
Actual	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	(8.0)	(6.0)	(7.0)	3.0	(5.0)
FI Est. of Futures Only 7/26/22	**186.5**	**84.2**	**(16.0)**	**103.5**	**29.0**
FI Est. Futures & Options	**149.8**	**78.6**	**(24.4)**	**94.0**	**24.6**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	112	85	(31)	69	23
FI Est. Managed Money F&O	121	87	(26)	70	23

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	376.7	142.2	118.3	NA	89.5

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

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