



Opening calls:

Corn 3-5 higher

Soybeans 3-5 higher

Soybean meal \$0.50 to 1.00 higher

Soybean oil 15-30 higher

Chicago wheat 4-6 higher

KC wheat 4-8 higher

MN wheat 5-10 higher

| USDA Crop Progress Actual | | | As of: 8/7/2022 | | | | | | |
|---------------------------|--------|----------|-----------------|----------|-----------------|-----------------|----------------|-------|------------|
| | Change | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
| Corn Conditions | (3) | 58 | 61 | 64 | 65 | 59 | 60 | 59-62 | -2 |
| Soybean Conditions | (1) | 59 | 60 | 60 | 52 | 59 | 59 | 58-61 | 0 |
| Spring Wheat Conditions | (6) | 64 | 70 | 11 | 63 | 70 | 70 | 68-71 | -6 |
| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Winter Wheat Harvested | 4 | 86 | 82 | 94 | 91 | 89 | 89 | 88-92 | -3 |
| Spring Wheat Harvested | NA | 9 | NA | 35 | 19 | 96 | 9 | 2-25 | 0 |

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

US weather improves this week. Midday weather models appeared to be a little cooler for the central US for the 11-15 period, but warmer for the upper Great Plains and southern Canada for the 1-5 day. Rains over the weekend were about as expected for the northwestern Corn Belt and eastern Midwest. Southern IA, much of IL and Mansouri was mostly dry. Temperatures will be cooler this week for the Midwest and parts of the Great Plains. Rains favor the north central and southwest areas today, southeast Tuesday through Wednesday, and northwest areas Friday.

Grains and the soybean complex ended mixed. The US Senate bill supported soybean oil. Meal and soybeans were lower after trading two-sided. Chicago wheat was higher on fund buying while higher protein wheat fell. Corn was lower on improving US weather.

Private exporters reported the following sales activity:

- 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- 105,000 metric tons of corn for delivery to Italy during the 2022/2023 marketing year
- 120,000 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year

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| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 124 | 91 | (23) | 71 | 27 |
| FI Est. Managed Money F&O | 136 | 90 | (19) | 72 | 27 |

| USDA Crop Progress Actual | | | | | | | | | | As of: 8/7/2022 | |
|----------------------------|------------|----------|-----------|----------|-----------------|-----------------|----------------|-------|--|-----------------|--|
| | Change | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | | USDA-TRADE | |
| Corn Conditions | (3) | 58 | 61 | 64 | 65 | 59 | 60 | 59-62 | | -2 | |
| Soybean Conditions | (1) | 59 | 60 | 60 | 52 | 59 | 59 | 58-61 | | 0 | |
| Spring Wheat Conditions | (6) | 64 | 70 | 11 | 63 | 70 | 70 | 68-71 | | -6 | |
| Pasture Conditions | (1) | 24 | 25 | 30 | NA | NA | NA | NA | | | |
| Rice Conditions | 1 | 74 | 73 | 75 | NA | NA | NA | NA | | | |
| Oats Conditions | (2) | 53 | 55 | 36 | NA | NA | NA | NA | | | |
| Barley Conditions | 0 | 55 | 55 | 24 | NA | NA | NA | NA | | | |
| Cotton Conditions | (7) | 31 | 38 | 65 | NA | NA | NA | NA | | | |
| Sorghum Conditions | 1 | 29 | 28 | 63 | NA | NA | NA | NA | | | |
| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | | | |
| Corn Silking | 10 | 90 | 80 | 94 | 93 | NA | NA | NA | | | |
| Corn Dough | 19 | 45 | 26 | 53 | 49 | NA | NA | NA | | | |
| Corn Dented | NA | 6 | NA | 7 | 9 | NA | NA | NA | | | |
| Soybeans Blooming | 10 | 89 | 79 | 90 | 88 | NA | NA | NA | | | |
| Soybean Setting Pods | 17 | 61 | 44 | 70 | 66 | NA | NA | NA | | | |
| Winter Wheat Harvested | 4 | 86 | 82 | 94 | 91 | 89 | 89 | 88-92 | | -3 | |
| Spring Wheat Harvested | NA | 9 | NA | 35 | 19 | 96 | 9 | 2-25 | | 0 | |
| Cotton Squaring | 6 | 95 | 89 | 87 | 93 | NA | NA | NA | | | |
| Cotton Setting Boils | 11 | 69 | 58 | 61 | 64 | NA | NA | NA | | | |
| Cotton Boils Opening | NA | 9 | NA | 5 | 9 | NA | NA | NA | | | |
| Sorghum Headed | 12 | 55 | 43 | 67 | 64 | NA | NA | NA | | | |
| Sorghum Coloring | 4 | 25 | 21 | 25 | 27 | NA | NA | NA | | | |
| Rice Headed | 15 | 69 | 54 | 72 | 76 | NA | NA | NA | | | |
| Rice Harvested | NA | 5 | NA | 6 | 7 | NA | NA | NA | | | |
| Oats Harvested | 13 | 46 | 33 | 62 | 54 | NA | NA | NA | | | |
| Barley Harvested | 7 | 13 | 6 | 32 | 21 | NA | NA | NA | | | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | | | |
| Adequate+Surplus | | | | | | | | | | | |
| Topsoil Moisture Condition | (2) | 53 | 55 | 48 | | | | | | | |
| Subsoil Moisture Condition | (1) | 52 | 53 | 50 | | | | | | | |

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

Soybean condition changes from last week

| State | P/V/P | G/E |
|----------------|-------|-----|
| Illinois | -1 | 2 |
| Indiana | 0 | 3 |
| Iowa | -3 | -2 |
| Kansas | 1 | -5 |
| Kentucky | 5 | 0 |
| Louisiana | -2 | 5 |
| Michigan | -5 | -7 |
| Minnesota | 1 | -3 |
| Mississippi | 2 | -2 |
| Missouri | -1 | 0 |
| Nebraska | 0 | -3 |
| North Carolina | 1 | -5 |
| North Dakota | 7 | -4 |
| Ohio | 3 | 2 |
| South Dakota | 1 | -5 |
| Tennessee | 2 | 4 |
| Wisconsin | -4 | -3 |
| 18 States | 0 | -1 |

Source: USDA and FI

Soybeans Blooming changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Illinois | 14 | 90 |
| Indiana | 10 | 87 |
| Iowa | 6 | 89 |
| Kansas | 11 | 76 |
| Kentucky | 6 | 74 |
| Louisiana | 2 | 100 |
| Michigan | 10 | 94 |
| Minnesota | 10 | 91 |
| Mississippi | 1 | 97 |
| Missouri | 15 | 78 |
| Nebraska | 10 | 95 |
| North Carolina | 9 | 86 |
| North Dakota | 7 | 93 |
| Ohio | 8 | 90 |
| South Dakota | 17 | 90 |
| Tennessee | 6 | 86 |
| Wisconsin | 10 | 87 |
| 18 States | 10 | 89 |

Source: USDA and FI

Soybeans Setting Pods changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Illinois | 24 | 61 |
| Indiana | 17 | 58 |
| Iowa | 17 | 69 |
| Kansas | 18 | 43 |
| Kentucky | 7 | 53 |
| Louisiana | 3 | 96 |
| Michigan | 19 | 70 |
| Minnesota | 24 | 60 |
| Mississippi | 3 | 89 |
| Missouri | 15 | 44 |
| Nebraska | 16 | 66 |
| North Carolina | 11 | 62 |
| North Dakota | 19 | 57 |
| Ohio | 17 | 63 |
| South Dakota | 17 | 60 |
| Tennessee | 12 | 59 |
| Wisconsin | 16 | 57 |
| 18 States | 17 | 61 |

Source: USDA and FI

Corn condition changes from last week

| State | P/V/P | G/E |
|----------------|-------|-----|
| Colorado | 5 | 8 |
| Illinois | -3 | 1 |
| Indiana | -2 | 2 |
| Iowa | 1 | -3 |
| Kansas | 5 | -6 |
| Kentucky | 0 | -2 |
| Michigan | 1 | -3 |
| Minnesota | 2 | -1 |
| Missouri | 2 | -1 |
| Nebraska | 1 | -4 |
| North Carolina | -2 | -3 |
| North Dakota | 2 | -7 |
| Ohio | 1 | 3 |
| Pennsylvania | -3 | 2 |
| South Dakota | 7 | -6 |
| Tennessee | -1 | -1 |
| Texas | 0 | -3 |
| Wisconsin | 0 | -1 |
| 18 States | 2 | -3 |

Source: USDA and FI

Corn Silking changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Colorado | 29 | 80 |
| Illinois | 5 | 96 |
| Indiana | 8 | 93 |
| Iowa | 6 | 93 |
| Kansas | 9 | 83 |
| Kentucky | 4 | 92 |
| Michigan | 18 | 91 |
| Minnesota | 15 | 90 |
| Missouri | 3 | 95 |
| Nebraska | 7 | 91 |
| North Carolina | 4 | 96 |
| North Dakota | 21 | 80 |
| Ohio | 14 | 91 |
| Pennsylvania | 20 | 72 |
| South Dakota | 13 | 89 |
| Tennessee | 1 | 97 |
| Texas | 5 | 95 |
| Wisconsin | 21 | 77 |
| 18 States | 10 | 90 |

Source: USDA and FI

Corn Dough changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Colorado | 17 | 30 |
| Illinois | 24 | 55 |
| Indiana | 19 | 44 |
| Iowa | 23 | 53 |
| Kansas | 20 | 49 |
| Kentucky | 15 | 55 |
| Michigan | 16 | 38 |
| Minnesota | 13 | 26 |
| Missouri | 15 | 66 |
| Nebraska | 24 | 45 |
| North Carolina | 12 | 82 |
| North Dakota | 10 | 17 |
| Ohio | 22 | 45 |
| Pennsylvania | 22 | 30 |
| South Dakota | 20 | 32 |
| Tennessee | 11 | 78 |
| Texas | 4 | 73 |
| Wisconsin | 13 | 20 |
| 18 States | 19 | 45 |

Source: USDA and FI

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Barley condition changes from last week

| State | P/V/P | G/E |
|--------------|-------|-----|
| Idaho | 2 | 1 |
| Minnesota | 0 | -1 |
| Montana | -1 | 2 |
| North Dakota | 0 | -6 |
| Washington | -1 | -4 |
| 5 States | 0 | 0 |

Oats condition changes from last week

| State | P/V/P | G/E |
|--------------|-------|-----|
| Iowa | 0 | 0 |
| Minnesota | 2 | 0 |
| Nebraska | 0 | 0 |
| North Dakota | 1 | -3 |
| Ohio | 1 | -1 |
| Pennsylvania | 0 | -8 |
| South Dakota | 8 | -3 |
| Texas | 0 | 0 |
| Wisconsin | 2 | -3 |
| 9 States | 2 | -2 |

Sorghum condition changes from last week

| State | P/V/P | G/E |
|--------------|-------|-----|
| Colorado | -1 | 11 |
| Kansas | 5 | 2 |
| Nebraska | 6 | -11 |
| Oklahoma | -4 | 1 |
| South Dakota | 9 | 2 |
| Texas | 3 | 0 |
| 6 States | 3 | 1 |

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Winter W. harvested changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Arkansas | 0 | 100 |
| California | 0 | 100 |
| Colorado | 1 | 100 |
| Idaho | 6 | 20 |
| Illinois | 1 | 100 |
| Indiana | 0 | 100 |
| Kansas | 0 | 100 |
| Michigan | 8 | 93 |
| Missouri | 0 | 100 |
| Montana | 19 | 51 |
| Nebraska | 3 | 95 |
| North Carolina | 0 | 100 |
| Ohio | 0 | 100 |
| Oklahoma | 0 | 100 |
| Oregon | 26 | 62 |
| South Dakota | 15 | 92 |
| Texas | 0 | 100 |
| Washington | 17 | 27 |
| 18 States | 4 | 86 |

Spring W. condition changes from last week

| State | P/V/P | G/E |
|--------------|-------|-----|
| Idaho | 3 | -2 |
| Minnesota | 0 | -8 |
| Montana | 0 | -5 |
| North Dakota | 1 | -6 |
| South Dakota | 6 | -9 |
| Washington | 0 | 0 |
| 6 States | 1 | -6 |

Source: USDA and FI

Source: USDA and FI

Cotton condition changes from last week

| State | P/V/P | G/E |
|----------------|-------|-----|
| Alabama | 2 | 7 |
| Arizona | 0 | -2 |
| Arkansas | -4 | 2 |
| California | 0 | 0 |
| Georgia | 1 | -2 |
| Kansas | -5 | -3 |
| Louisiana | -3 | 4 |
| Mississippi | 2 | 3 |
| Missouri | 1 | -6 |
| North Carolina | 1 | -2 |
| Oklahoma | -7 | -2 |
| South Carolina | -2 | -5 |
| Tennessee | -11 | 7 |
| Texas | 12 | -11 |
| Virginia | 0 | 0 |
| 15 States | 6 | -7 |

Source: USDA and FI

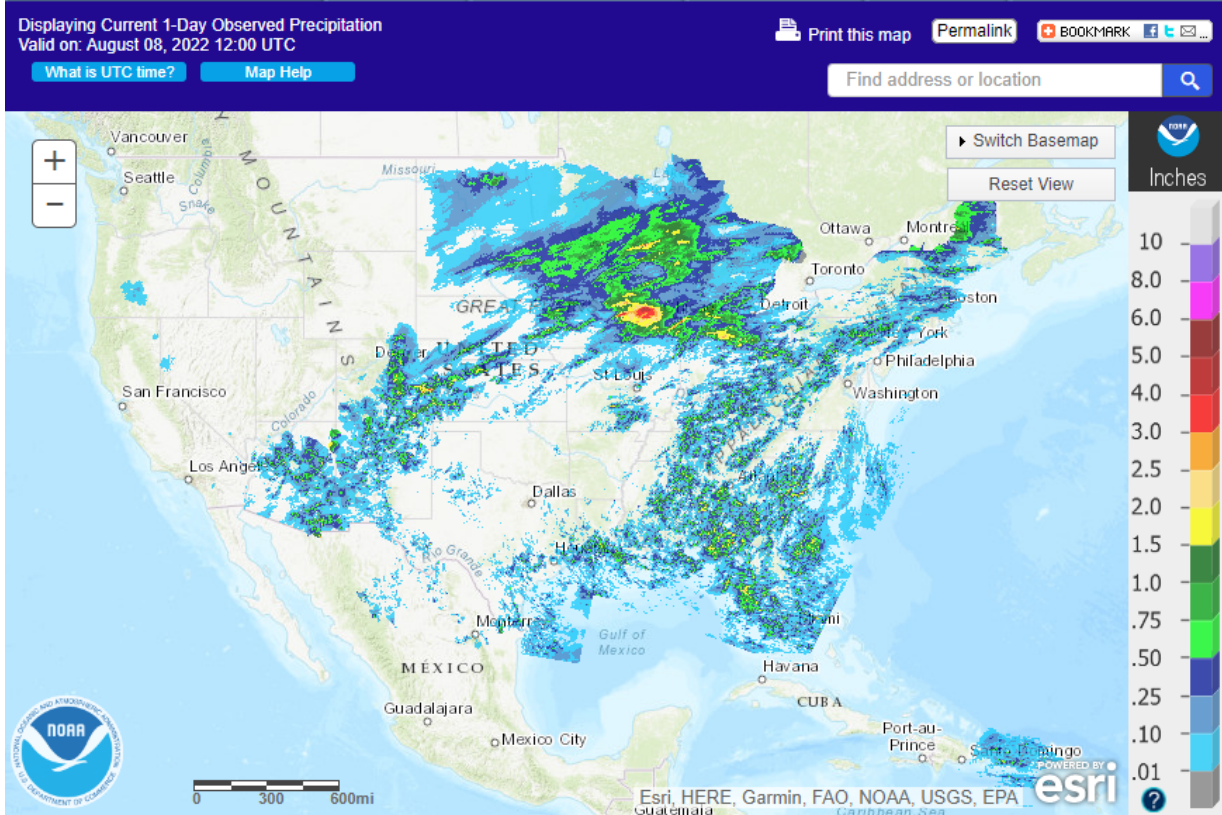
Rice condition changes from last week

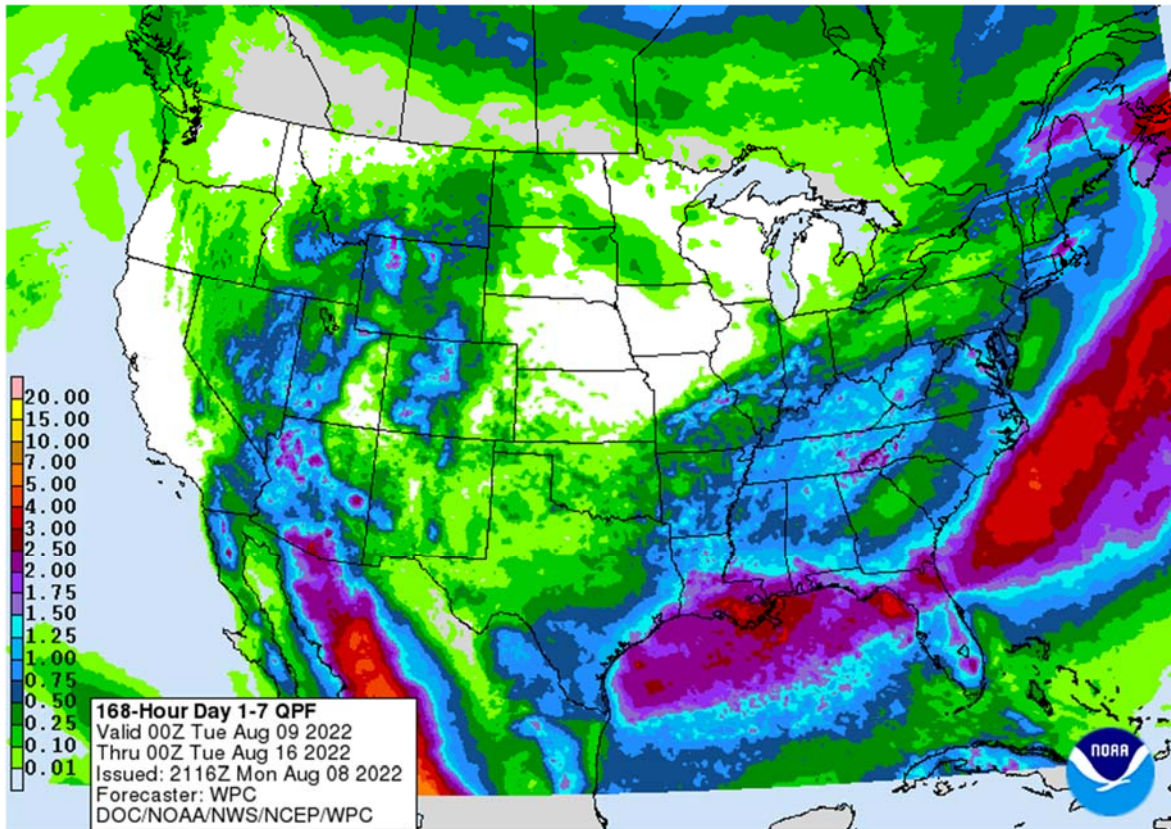
| State | P/V/P | G/E |
|-------------|-------|-----|
| Arkansas | -1 | 4 |
| California | 0 | -10 |
| Louisiana | 0 | 2 |
| Mississippi | -2 | 8 |
| Missouri | 2 | -5 |
| Texas | -7 | 2 |
| 6 States | -1 | 1 |

Source: USDA and FI

Weather

Rains on Sunday for the NW Corn Belt were near expectations
7-day





World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- A sukhovei will evolve later this week and continue into next week in Russia's Southern Region, western Kazakhstan and eastern Ukraine
 - A "sukhovei" is a hot, dry, wind that blows across the Russian Steppes periodically, but in serious episodes it can generate enough heat, low humidity and strong wind to desiccate a crop over a relatively short period of time.
 - World Weather, Inc. is concerned about this coming event because of the potential for it to be a longer lasting event than usual which may resulting in a prolonged period of 90- and lower 100-degree high temperatures, low humidity and wind speeds of 25 to 40 mph with higher gusts late this week into next week
 - Soil moisture is already low in the lower Volga River Basin and western Kazakhstan including the eastern half of Russia's Southern Region
 - A sukhovei now would not bode well for crops in that region
 - Soybeans, sunseed and corn are produced in the region among other crops
 - The event is not a sure thing, but the situation needs to be closely monitored.
- Interior southeastern and east-central China will be hot and dry through the next ten days
 - The area includes the Yangtze River Basin and areas southward into Fujian, but Guangdong, Guangxi and Yunnan get plenty of rain
 - Extreme highs during the weekend in east-central and interior southeastern parts of China ranged from 96 to 108 Fahrenheit and similar temperatures are likely through the next week to ten days.
 - China's Yellow River Basin, North China Plain and northeastern provinces stay plenty wet over the next ten days

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- Temperatures in the northeast will be more seasonable than east-central areas.
- The bottom line for China should be mostly good, although rice and some minor corn oilseed production areas in the interior southeast will experience moisture and heat stress due to daily temperatures in the 90s to slightly over 100 degrees Fahrenheit and little to no rain. Crop conditions elsewhere should remain good.
- Xinjiang, China crop weather will continue favorably mixed over the next ten days
- Central India will be subjected to excessive rain both this week and next week by two separate monsoon low pressure systems that evolve over the Bay of Bengal and move to northern India
 - The greatest rain in both weeks will occur from Odisha and northeastern Andhra Pradesh through Chhattisgarh, southern and western Madhya Pradesh and northeastern Maharashtra to southern Rajasthan and Gujarat.
 - Rainfall through Friday of this week will range from 3.00 to 9.00 inches with local totals of 10 to 14 inches
 - Next week's rainfall will vary from 2.00 to 8.00 inches and local totals to 10 inches
 - Flooding is expected and some crop damage will result. The region produces an abundance of soybeans, groundnuts, corn, sorghum and some rice. Each of these crops will be vulnerable to some damage. Heavy rain in cotton areas in Gujarat and immediate neighboring areas should not be quite as heavy as that in central India, but great enough to induce some flooding Wednesday into Friday of this week and again August 17-18.
- U.S. weekend rainfall occurred from portions of the Dakotas through Minnesota, northeastern Nebraska and northern Iowa to Wisconsin and northern Illinois
 - The greatest rain totals varied from 0.75 to 2.00 inches with local totals of 2.00 to 3.97 inches with most of those amounts occurring from southern Minnesota and northernmost Iowa into east-central Iowa, southern Wisconsin and far northern Illinois
 - Sioux Falls, SD reported 5.7 inches of rain
 - Significant relief occurred to one of the previously driest regions in the Corn Belt; including southern Minnesota, northwestern Iowa and southeastern South Dakota
- Rain also fell in the U.S. during the weekend as scattered showers and thunderstorms from Ohio and central Indiana into the southeastern states where rainfall varied greatly
 - Some areas received 1.00 to 3.00 inches while most reported 0.20 to 0.75 inch
- U.S. Delta weather was mostly dry, although a few showers occurred in both the north and southernmost parts of the region.
- Most of the central and southern Plains were dry along with areas in the Midwest from southern Iowa, southeastern Nebraska, Kansas and Missouri to the heart of Illinois and northern Indiana.
- No rain fell in Washington, Oregon or California's central valleys, but showers and thunderstorms occurred in the Snake River Valley, central Great Basin, Wyoming and south-central Montana benefiting some sugarbeet and dry bean production areas along with a few other crops.
- U.S. temperatures during the weekend were warmest in the southern Plains
 - Highest temperatures Friday through Sunday were in the Plains where upper 90- and 100 to 108 degree readings were noted
 - Highs in the 90s occurred between the Missouri and Mississippi Rivers
- US weather this week...
 - Rain is expected today into Wednesday morning in lowermost parts of the Midwest with 0.25 to 0.75 inch and local totals to 1.50 inches resulting
 - Showers will also occur during this period in parts of the Delta and southeastern states with random showers of light intensity in the southern Plains

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- Rainfall in the Delta and southeastern states will vary from 0.15 to 0.80 inch with a few amounts to 1.50 inches
 - Less than 0.50 inch will occur in the southern Plains with coverage of 40%
 - Drier weather will dominate the second half of this week into the weekend in the Midwest, central and southern Plains, Delta and southeastern states after a frontal system sweeps southward on Wednesday and Thursday ending the rain in the Delta and southeastern states as well as the lower Midwest
 - Midwest temperatures will be seasonable this week with many highs in the upper 70s and 80s after some 80- and 90-degree highs occur today and Monday
 - Temperatures in the Plains will be seasonably warm early this week and then trend hotter in the second half of the week and into the weekend with 90s and extremes over 100 expected
 - U.S. Pacific Northwest will turn hot again early this week with extremes of 95 to 105 Fahrenheit Monday and Tuesday before cooling returns later this week generating more of a seasonably warm range of upper 80- and 90-degree highs
 - Cool temperatures will be in the northern Plains and upper Midwest today with highs in the 60s and 70s
 - The cool conditions will shift to the Great Lakes region Monday as warming begins
 - **High pressure ridge will build into the Great Plains late this week and prevail into the first half of next week**
 - This feature will be broad based enough to include the western parts of the Corn Belt, but most of the heat will be farther to the west
- U.S. weather next week.....
 - High pressure ridge in the Plains may retrograde to the west briefly during the middle to latter part of next week pushing the hottest weather into the Great Basin and northwestern states and allowing some cooling in the Midwest
 - GFS model advertises some rain during the coming weekend from eastern Missouri, the northern Delta and Illinois into eastern Iowa, Minnesota and parts of both the Dakotas and Wisconsin with rainfall of 0.10 to 0.75 inch and locally more
 - A cool front moves through the Midwest early to mid-week next week producing rain and thunderstorms mostly in the northern and eastern Midwest with 0.20 to 0.80 inch of rain resulting with a few greater amounts
 - Another frontal system may move into the northern and eastern Midwest Aug. 20-22, but confidence in the timing and rain amounts are low
 - Rainfall would range from 0.10 to 0.75 inch and local totals to 1.50 inches
 - Western Corn Belt and Great Plains are not favored for rain next week or in the following weekend, although some showers of limited significance are expected
 - Temperatures will continue near to slightly below normal next week in the eastern Midwest while the Plains and far western U.S. are warmer than usual
- The U.S. bottom line remains one of concern for crops in the Plains and some western Corn Belt locations due to dry or mostly dry and warm conditions. No excessive heat is expected for a while – at least not in key Midwestern locations. Some warmer than usual temperatures will occur in the western fringes of the Corn and Soybean Belt especially late this week through much of next week, but the majority of the Midwest will not be impacted by the warmer bias. Rainfall will be most limited in the second half of this week through much of next week in the western Corn Belt and a part of the Great Plains resulting in declining soil moisture and some rise in crop moisture stress. The areas of greatest concern due to drying and crop stress will be in southern and western Iowa, northern Missouri northeastern through central Kansas and Nebraska. Net drying is expected in the Dakotas and Minnesota, although rain in the past couple of days has lifted soil

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moisture to carry crops for a while during the next week and there may be a few showers of light intensity coming with next week's frontal system. Most crops in the Delta and southeastern states will experience a good mix of weather for ongoing crop development.

- Canada's Prairies will receive limited rainfall this week except in western, northern and some central Alberta locations as well as a few areas in northwestern Saskatchewan later this week where rain is expected.
 - Net drying will continue across most of the southern Prairies for at least the next full week, despite a few showers
 - Scattered showers will occur again next week favoring western and northern Alberta and northern Saskatchewan while net drying occurs in many other areas
 - The bottom line will be one of concern for rising crop moisture stress in the southern Prairies where soil moisture was already rated very short Friday. Continued declining crop moisture in the southern Prairies will raise concern for late season canola, corn, soybean and flax yields while promoting quick crop maturation and harvest progress of peas, lentils, wheat, barley, oats and early season canola
- Europe dryness will continue through the weekend except in some Italy and Balkan Country locations where scattered showers and thunderstorms are possible
 - Most of the rain will be light and relief from long term dryness will be limited
 - Portions of Romania may get some significant rain during this workweek with a few areas getting 1.00 to 3.00 inches – mostly away from the lower Danube River Valley
 - Some locally heavy rain may also impact the Italian Peninsula and western parts of the Balkan region
 - Western Europe will continue very warm and dry this week, but cooling is expected with next week's showers
 - The bottom line for Europe will be one of continued concern over crop development and water supply in western parts of the continent. Temperatures in Western Europe will be excessively warm for a number of days this week, but cooling is expected during the weekend and especially next week as showers evolve. In the meantime, southeastern Europe will see enough showers for partial relief to dryness, but many areas will still have a big need for rain and water levels on the lower Danube River will remain quite low.
- Russia's Southern Region and neighboring areas in western Kazakhstan and the southeastern New Lands will experience net drying conditions this week with above normal temperatures resulting in net drying and a possible rise in crop moisture and heat stress
 - Temperatures will not be excessively warm, but highs in the upper 80s and 90s Fahrenheit are likely with a few extremes near 100
 - Other areas in Russia should receive timely rainfall and continue to experience good crop development potential
 - The bottom Line for Russia and Ukraine is mostly good, but a closer watch on eastern Ukraine and Russia's Southern Region is warranted as well as other southern New Lands crop areas due to declining soil moisture and warm temperatures. Some of these areas already had low soil moisture late last week and the declining trend could prove threatening to some late corn, sunseed and soybean yields. The only moisture stress recently has been in eastern parts of Russia's Southern Region. An expansion in the driest area is expected, but it will be a while before crops experience enough stress for a threat to yields outside of this already dry region.
- Argentina's western wheat areas will receive some light rainfall today
 - Moisture totals will vary from 0.05 to 0.60 inch with a local total of 1.00 inch possible in La Pampa, San Luis, southern and central Cordoba, southern Santa Fe and Entre Rios
 - The precipitation will be welcome, but not enough to seriously improve soil moisture. Much of the rain will be quite light and follow up moisture will still be needed to fix the long term moisture deficit in the region.

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- Southern Brazil wheat and early season corn production areas will get some rain through Wednesday
 - The moisture will be great for bolstering soil moisture, but a few areas in Parana may get some heavy rainfall of 1.00 to 3.00 inches.
 - Some of this moisture will also reach through Mato Grosso do Sul to western and southern Mato Grosso and Paraguay
 - Another round of rain will impact southern Brazil during the first half of next week
 - Continued favorable wheat development conditions are expected as a result of the rain. Planting moisture for early season corn will be improved and should help that crop get off to a good start. Rain in Mato Grosso may interfere with the cotton harvest that was 50% done on July 30.
- Parana, Mato Grosso do Sul and Sao Paulo coffee, citrus and sugarcane areas will get some rain early this week and again a week later
 - Most of the rain in coffee areas will be greatest in northern Parana and southern Sao Paulo where there might be a little flowering
 - Northeastern Sao Paulo and southern Sul de Minas will not receive enough rain for flowering
 - Cooling is expected briefly early to mid-week this week and again during the middle part of next week, but there is no risk of crop damaging cold through August 17
- Excessive rain is predicted for southern Myanmar rice and sugarcane areas possibly resulting in some crop damage during the next couple of weeks
- Other areas in mainland areas of Southeast Asia will get plenty of rain, but nothing too extreme
- Weekend rain was heavy in parts of the Philippines and Indonesia where local flooding resulted.
 - More of the same weather is expected for a while
 - Sumatra, Indonesia rainfall continues below normal and needs to be increased to protect crop development
 - Some improvement is still expected
- Australia weather in the coming ten days will be favorable for most winter crops
 - Some greater rain might be desirable in Queensland and parts of interior South Australia, but no crisis is expected in either area
 - Winter crop development potential in the spring is looking very good for most of the nation. For now, crops are semi-dormant in many areas, although new crop development has been occurring a little more significantly in Queensland recently.
- South Korea rice areas are still dealing with drought, despite some rain that fell recently.
 - Heavy rain is expected to fall this week across northern parts of the nation
 - North Korea will also receive heavy rain this week
 - Flooding is expected in both areas with 5.00 to 12.00 inches of rain expected by the weekend near the North and South Korea border and another round of heavy rain may occur Sunday through Tuesday of next week, Aug. 14-16
 - Crop damage may occur to rice production in both North Korea and northern parts of South Korea because of this week's heavy rain event
- East-central Africa will be most significant in Ethiopia this week while Uganda and Kenya rainfall becomes more sporadic and light.
 - Tanzania is normally dry at this time of year and it should be that way for the next few of weeks
 - "Some" increase in rain is expected in Uganda next week
- 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 have shifted northward leading to some drying in southern areas throughout west-central Africa – this is normal for this time of year

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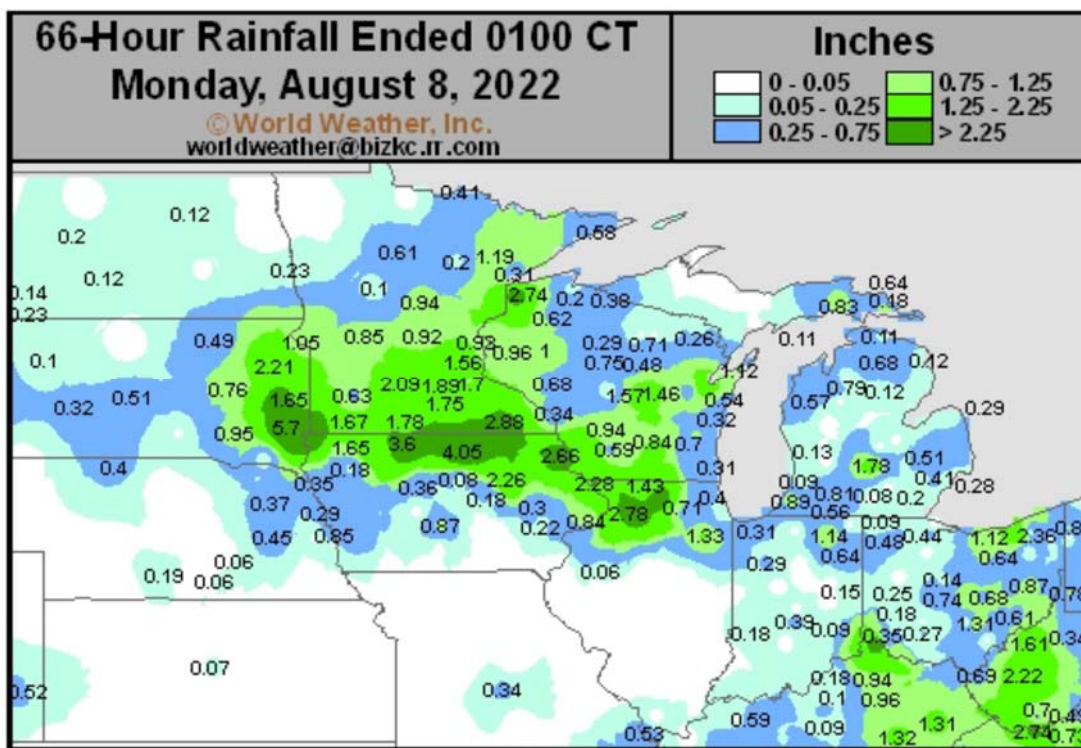
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- Cotton areas are expecting frequent rainfall in the next couple of weeks
- South Africa's crop moisture situation is favorable for winter crop establishment, although some rain would be welcome
 - Restricted rainfall is expected for a while, but the crop is rated better than usual because of frequent rainfall during the autumn planting season and timely rain since then
- 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 +10.36 and it will move erratically over the next week
- New Zealand weather is expected to be quite cool this week with rain today into Monday and the drier and cool the remainder of this week
 - Temperatures will be well below normal until next week when warming is likely

Source: World Weather INC



Bloomberg Ag Calendar

Monday, Aug. 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for wheat, corn, soybeans and cotton; spring wheat harvest, winter wheat progress, 4pm
- Vietnam Customs releases July coffee, rice, rubber export data
- HOLIDAY: Pakistan

Tuesday, Aug. 9:

- EU weekly grain, oilseed import and export data
- HOLIDAY: Singapore, India, Bangladesh

Wednesday, Aug. 10:

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

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- **Malaysian Palm Oil Board's data on stockpiles, production and exports**
- Malaysia's Aug 1-10 palm oil export data
- Brazil's Unica to release cane crush, sugar production data (tentative)

Thursday, Aug. 11:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- **Brazil's Conab to publish output and planting data for soybeans and corn**
- HOLIDAY: Japan

Friday, Aug. 12:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- 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
- New Zealand food prices
- FranceAgriMer weekly update on crop conditions
- EARNINGS: Olam, Golden Agri
- HOLIDAY: Thailand

Source: Bloomberg and FI

| Bloomberg S&D Est. | US Corn Ending Stocks | US Soy Ending Stocks | US Wheat Ending Stocks | US Corn Ending Stocks Old Crop | US Soy Ending Stocks Old Crop |
|---------------------------|-----------------------------|----------------------------|------------------------------|---|--|
| ^Average | 1407 | 225 | 650 | 1520 | 226 |
| Prior | 1470 | 230 | 639 | 1510 | 215 |
| Avg vs prior | (63) | (5) | 11 | 10 | 11 |
| ^High | 1500 | 285 | 676 | 1610 | 255 |
| ^Low | 1285 | 151 | 607 | 1363 | 210 |
| High-Low | 215 | 134 | 69 | 247 | 45 |
| Futures International LLC | 1468 | 216 | 646 | 1535 | 225 |

Source: Bloomberg

| Bloomberg S&D Est. | US Corn Production | US Corn Yield | US Soy Production | US Soy Yield | US Wheat Production |
|---------------------------|-----------------------|------------------|----------------------|-----------------|------------------------|
| ^Average | 14397 | 176.0 | 4473 | 51.0 | 1796 |
| Prior | 14505 | 177.0 | 4505 | 51.5 | 1781 |
| Avg vs prior | (108) | (1.0) | (32) | (0.5) | 15 |
| ^High | 14553 | 177.6 | 4557 | 52.0 | 1881 |
| ^Low | 14192 | 173.2 | 4367 | 49.9 | 1774 |
| High-Low | 361 | 4.4 | 190 | 2.1 | 107 |
| Futures International LLC | 14553 | 177.6 | 4367 | 49.9 | 1788 |

Source: Bloomberg

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| Bloomberg S&D Est. | US All Winter Wheat Production | US Hard Red Winter Wheat Production | US Soft Red Winter Wheat Production | US White Winter Wheat Production | US Other Spring Wheat Production | US Durum Wheat Production |
|---------------------------|--------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|---------------------------|
| ^Average | 1203 | 585 | 375 | 243 | 512 | 79 |
| Prior | 1201 | 585 | 376 | 240 | 503 | 77 |
| Avg vs prior | 2 | (1) | (0) | 3 | 9 | 1 |
| ^High | 1220 | 590 | 385 | 250 | 525 | 85 |
| ^Low | 1185 | 580 | 350 | 239 | 496 | 74 |
| High-Low | 35 | 10 | 35 | 11 | 29 | 11 |
| Futures International LLC | 1210 | 590 | 372 | 248 | 503 | 74 |

Source: Bloomberg

| Bloomberg S&D Est. | World Corn Ending Stocks | World Soybean Ending Stocks | World Wheat Ending Stocks | Argentina Corn Old Crop | Argentina Soybeans Old Crop | Brazil Corn Old Crop | Brazil Soybeans Old Crop |
|---------------------------|--------------------------|-----------------------------|---------------------------|-------------------------|-----------------------------|----------------------|--------------------------|
| ^Average | 309.9 | 99.5 | 268.3 | 52.7 | 44.0 | 116.0 | 126.1 |
| Prior | 312.9 | 99.6 | 267.5 | 53.0 | 44.0 | 116.0 | 126.0 |
| Avg vs prior | (3.1) | (0.1) | 0.8 | (0.3) | (0.0) | 0.0 | 0.1 |
| ^High | 314.0 | 103.1 | 273.0 | 53.5 | 44.5 | 118.0 | 127.0 |
| ^Low | 302.0 | 97.5 | 265.0 | 50.0 | 43.4 | 114.0 | 126.0 |
| High-Low | 12.0 | 5.6 | 8.0 | 3.5 | 1.1 | 4.0 | 1.0 |
| Futures International LLC | 310.0 | 98.0 | 272.0 | 53.0 | 44.0 | 116.5 | 126.0 |

Source: Bloomberg

Conab Brazil Supply / Estimates

| | | | | | |
|-------------------------------------|------------|------------|----------|--------|--------|
| Soybeans | June 21/22 | June 21/22 | FI 21/22 | 20/21 | 19/20 |
| Est. Production (Million MT) | 124.05 | 124.27 | 124.29 | 138.15 | 124.84 |
| Est. Yield (000 Kg/Hectare) | 3.029 | 3.032 | 3.033 | 3.525 | 3.379 |
| Est. Area (Million Hectares) | 40.951 | 40.986 | 40.980 | 39.196 | 36.950 |
| Corn | June 21/22 | June 21/22 | FI 21/22 | 20/21 | 19/20 |
| Est. Production (MMT) | 115.66 | 115.22 | 116.64 | 87.10 | 102.59 |
| Est. Yield (000 Kg/Hectare) | 5.338 | 5.319 | 5.370 | 4.367 | 5.537 |
| Est. Area (Million Hectares) | 21.666 | 21.661 | 21.720 | 19.944 | 18.527 |

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

| | | | |
|----------|---------|-----------------------|-------|
| Wheat | 603,549 | versus 250000-550000 | range |
| Corn | 555,620 | versus 700000-1150000 | range |
| Soybeans | 867,504 | versus 300000-750000 | range |

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| 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 |
| WHEAT | 22.177 | 13 to 20 | 11.329 | 1.901 | 20.6 | 129 | -81.9% | 775 | 12.8 | 15.4 | 16.6% |
| CORN | 21.874 | 33 to 45 | 35.640 | 2.197 | 39.5 | 2,068 | 34.4% | 2500 | 42.2 | 146.9 | 82.7% |
| SOYBEANS | 31.875 | 13 to 20 | 21.861 | 3.602 | 25.2 | 2,004 | 12.4% | 2140 | 40.8 | 46.4 | 93.6% |

| Million Tons | Actual | Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY MT | Projection | To date | to Reach USDA | % of USDA |
|-----------------|--------------|----------------|-----------|------------|-------------|--------|---------|------------|---------|---------------|-----------|
| WHEAT | 0.604 | 0.350 to 0.550 | 0.308 | 0.052 | 0.561 | 3.504 | -0.941 | 21.09 | 0.348 | 0.419 | 16.6% |
| CORN | 0.556 | 0.850 to 1.150 | 0.905 | 0.056 | 1.004 | 52.538 | -11.372 | 63.50 | 1.071 | 3.731 | 82.7% |
| SOYBEANS | 0.868 | 0.350 to 0.550 | 0.595 | 0.098 | 0.685 | 54.527 | -3.948 | 58.24 | 1.111 | 1.264 | 93.6% |

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

| | | | | | |
|-------------|---------------|---------------|---------------|--------------|---------------|
| Corn | 21.874 | Wheat | 22.177 | Beans | 31.875 |
| China | 8.212 | Mexico | 5.350 | China | 9.181 |
| Mexico | 7.572 | Japan | 3.032 | Japan | 3.494 |
| Japan | 3.139 | Ecuador | 2.689 | Netherlands | 2.421 |
| El Salvador | 1.749 | Brazil | 2.425 | Indonesia | 2.296 |
| Colombia | 0.598 | Philippines | 2.129 | Mexico | 1.891 |
| Trinidad | 0.312 | Dominican Rep | 1.821 | Taiwan | 0.454 |

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

| | | | | | |
|-------------|----------------|--------------|----------------|--------------|----------------|
| Corn | 555,620 | Wheat | 603,549 | Beans | 867,504 |
| CHINA | 208,601 | MEXICO | 145,597 | CHINA | 249,869 |
| MEXICO | 192,337 | JAPAN | 82,512 | JAPAN | 95,097 |
| JAPAN | 79,729 | ECUADOR | 73,172 | NETHERLANDS | 65,897 |
| EL SALVADOR | 44,418 | BRAZIL | 66,000 | INDONESIA | 62,478 |
| COLOMBIA | 15,198 | PHILIPPINES | 57,932 | MEXICO | 51,473 |
| TRINIDAD | 7,920 | DOMINICN REP | 49,560 | TAIWAN | 12,363 |

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING AUG 04, 2022
 -- METRIC TONS --

| GRAIN | WEEK ENDING | | | CURRENT | PREVIOUS |
|-----------|-------------|------------|------------|---------------------|---------------------|
| | 08/04/2022 | 07/28/2022 | 08/05/2021 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 73 | 0 | 1,297 | 920 | 5,511 |
| CORN | 555,620 | 905,293 | 816,337 | 52,537,592 | 63,909,709 |
| FLAXSEED | 0 | 0 | 0 | 0 | 24 |
| MIXED | 0 | 0 | 0 | 0 | 48 |
| OATS | 0 | 0 | 0 | 5,089 | 100 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 60,471 | 92,019 | 75,837 | 7,297,642 | 6,842,867 |
| SOYBEANS | 867,504 | 594,958 | 114,865 | 54,527,013 | 58,475,270 |
| SUNFLOWER | 0 | 0 | 0 | 2,260 | 240 |

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| | | | | | |
|-------|-----------|-----------|-----------|-------------|-------------|
| WHEAT | 603,549 | 308,333 | 653,969 | 3,503,706 | 4,445,076 |
| Total | 2,087,217 | 1,900,603 | 1,662,305 | 117,874,222 | 133,678,845 |

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 Planning To Send Additional \$4.5 Bln To Ukraine For Budget Needs

102 Counterparties Take \$2.196 Tln At Fed Reverse Repo Op (prev \$2.195 Tln, 97 Bids)

Corn

- Corn started and ended lower, by 1.50-2.75 cents, on Black Sea shipments increasing from Ukraine and easing US weather concerns after good rains bias ECB over the weekend. There is some talk US yields may be increased by private outfits this week. In our opinion, the weather market has ended for the US corn growing season, unless harvest delays emerge. USDA is due to release initial corn and soybean 2022 yields on Friday.
- Funds sold an estimated net 2,000 corn contracts.
- The USD is lower and WTI turned higher.
- US corn crop conditions dropped 3 points for the combined good and excellent categories to 58 percent, 2 points below trade expectations. Our theoretical yield would come out to 175.8 bushels per acre, below our previous working estimate of 177.6 bushels per acre.
- USDA US corn export inspections as of August 04, 2022 were 555,620 tons, below a range of trade expectations, below 905,293 tons previous week and compares to 816,337 tons year ago. Major countries included China for 208,601 tons, Mexico for 192,337 tons, and Japan for 79,729 tons.
- USDA reported 24-hour sales of corn to Italy and unknown. The Italy sales are a reminder the drought across Europe is driving up domestic prices. Some end users are turning to alternative corn supplies and feed wheat.
- A fourth heat wave started Sunday across France. Reuters noted the “National weather agency Meteo France said it was the worst drought since records began in 1958 and that the drought was expected to worsen until at least the middle of the month. On average, less than 1cm of rain fell across France in
- July” Paris corn prices were said to be trading at a premium to milling wheat, a rare occurrence. Bloomberg noted November corn futures in Paris traded at 323 euros (\$329.44) per ton. “That puts them ahead of December milling-wheat futures, with the ratio reaching the highest since 2017. By comparison, December corn futures in Chicago are trading at \$6.0325 a bushel, almost \$2 below wheat for the same month.”
- Last week the French AgMin estimated the corn crop at 12.658 million tons, down 18.5 percent from 15.530 million tons year ago and 9.1% below a five year average.
- USDA in their July S&D update lowered EU corn production by 250,000 tons to 68.0 million tons, down from 70.5 million tons for 2021-22. Look for USDA to cut EU corn production this Friday.
- The first Ukraine grain cargo carrying 26,527 tons of corn that arrived in Lebanon was rejected by its buyer due to the 5-month delay.
- Two more Ukraine ships carrying corn and soybeans departed from Ukrainian ports on Monday. Four sailed on Sunday. A local Ukraine TV channel reported more than 300,000 tons of grain and agriculture

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products were exported from Ukrainian ports during the first of the safe passage deal. So far, around 243,000 tons of corn has been exported from Ukraine on seven ships since the first departure on Aug. 1, according to a Reuters data.

- Prior to the agreement, we read that more than 130 cargo ships loaded with Ukrainian grain was stuck at ports.
- The far US western Corn Belt will continue to see stress, but some rain in the forecast later this week, exception large part of NE and lower SD. NE conditions may decline this week (and last week).
- Brazil is 80 percent complete for second corn crop harvesting, according to AgRural.
- China imported 643,000 tons of meat in July, down 24.7% from the same month a year earlier, but up 6.6% from June 2022. January to July imports were 4.10 million tons, down 30.9% from a year ago.
- Morocco’s grain 2022 harvest is seen down 67 percent at 3.4 million tons. This includes 1.89 million tons of soft wheat. Durum is seen at 0.81 million tons and barley at 0.7 million.
- Ethanol producers and RFA welcomed the Senate passing of the \$430 billion dollar Inflation Reduction Act. About “\$500 million in grants will be allocated for higher-blend biofuels infrastructure; extensions of several current biofuel tax credits; creation of new tax credits for clean fuel production and sustainable aviation fuel; and enhanced support for carbon capture, utilization and storage.” (RFA) Over \$40 billion will be set aside for EPA grants and programs.

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Ethanol |
|-----------|--------------------|------|-----------|-----------|-------------------|--------|-----------|-----------|-----------------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | |
| 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 | | 1043 | 22 | 3.0% | | 23,394 | 66 | 3.3% | 22.4 |
| 8/5/2022 | +5 to +10 | | | | 50 to +150 | | | | |

Source: EIA and FI

Export developments.

- Private exporters reported the following sales activity:
 - 105,000 metric tons of corn for delivery to Italy during the 2022/2023 marketing year
 - 120,000 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year

USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year |
|---------------|----------------|--------------|-------------|---------|
| 8-Aug | 132,000 | Soybeans | China | 2022-23 |
| 8-Aug | 105,000 | Corn | Italy | 2022-23 |
| 8-Aug | 120,000 | Corn | Unknown | 2022-23 |
| 5-Aug | 132,000 | Soybeans | China | 2022-23 |
| 5-Aug | 132,000 | Soybeans | Unknown | 2022-23 |
| 3-Aug | 135,000 | Soybean Meal | Poland | 2022-23 |
| 29-Jul | 132,000 | Soybeans | Unknown | 2022-23 |
| 20-Jul | 136,000 | Soybeans | China | 2022-23 |
| 17-Jun | 144,907 | Corn | Costa Rica | 2022-23 |
| 17-Jun | 105,664 | Corn | Unknown | 2021-22 |
| 15-Jun | (100,000) | Soybeans | Unknown | 2021-22 |
| 14-Jun | 45,000 | Corn | Mexico | 2022-23 |
| 14-Jun | 103,000 | Corn | Mexico | 2021-22 |
| 9-Jun | 500 | Soybeans | Unknown | 2021-22 |
| 9-Jun | 142,500 | Soybeans | Unknown | 2022-23 |
| 3-Jun | 101,600 | Corn | Unknown | 2021-22 |
| 2-Jun | 297,000 | Soybeans | Pakistan | 2022-23 |
| 2-Jun | 55,000 | Soybeans | Pakistan | 2021-22 |
| 1-Jun | 66,000 | Soybeans | China | 2022-23 |
| 1-Jun | 66,000 | Soybeans | China | 2021-22 |

| Corn | Change | Oats | Change | Ethanol | Settle | | | |
|------|--------|--------|--------|---------|--------|------|------|----------------|
| SEP2 | 609.50 | (0.75) | SEP2 | 464.75 | 42.25 | SEP2 | 2.16 | Spot DDGS IL |
| DEC2 | 607.75 | (2.25) | DEC2 | 412.75 | 7.00 | OCT2 | 2.16 | Cash & CBOT |
| MAR3 | 615.25 | (2.75) | MAR3 | 425.25 | 18.25 | NOV2 | 2.16 | Corn + Ethanol |
| MAY3 | 619.75 | (2.75) | MAY3 | 421.75 | 18.00 | DEC2 | 2.16 | Crush |
| JUL3 | 620.75 | (2.50) | JUL3 | 419.25 | 18.00 | JAN3 | 2.16 | 1.86 |
| SEP3 | 590.00 | (2.25) | SEP3 | 386.75 | 18.25 | FEB3 | 2.16 | |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change | |
|--------------|-------|--------|--------|------------|-------|--------|--------|------|
| SEP2 | SEP2 | 2.41 | 859.50 | 6.50 | SEP2 | 1.28 | 172.00 | 6.50 |
| NOV2 | DEC2 | 2.31 | 794.25 | (4.50) | DEC2 | 1.32 | 194.25 | 9.00 |
| MAR3 | MAR3 | 2.29 | 794.50 | (4.50) | MAR3 | 1.33 | 203.50 | 7.50 |
| MAY3 | MAY3 | 2.28 | 791.25 | (4.25) | MAY3 | 1.34 | 210.75 | 7.00 |
| JUL3 | JUL3 | 2.27 | 787.25 | (4.75) | JUL3 | 1.34 | 210.50 | 6.25 |
| AUG3 | SEP3 | 2.35 | 794.50 | (3.50) | SEP3 | 1.41 | 244.50 | 4.75 |

US Corn Basis & Barge Freight

| Gulf Corn | BRAZIL Corn Basis | Chicago |
|---------------------------|---------------------------|-------------------------|
| AUG +110 / 130 u dn5/unch | SEP +100 / 110 z unch/up5 | +135 u unch |
| SEP +100 / 106 u unch | OCT +105 / 115 z up5/up5 | Toledo +55 u unch |
| OCT +97 / 101 z dn1/dn2 | NOV +127 / 135 z unch/up5 | Decatur +50 u unch |
| NOV +97 / 101 z unch | 0-Jan 0 | Dayton +75 u unch |
| DEC +95 / 99 z unch | | Cedar Raptic +128 u dn6 |
| | | Burns Harb +30 u dn30 |

| USD/ton: | Ukraine Odessa \$ | 155.00 | Memphis-Cairo Barge Freight (offer) | | | | | | |
|------------------------------------|-------------------|--------|-------------------------------------|-------|-------|---------------|---------------|-----------|-----------|
| US Gulf 3YC Fob Gulf Seller (RTRS) | 301.0 | 294.7 | 296.4 | 294.4 | 290.3 | BrgF MTCT JUL | 400 | unchanged | |
| China 2YC Maize Cif Dalian (DCE) | 397.0 | 398.8 | 400.5 | 402.0 | 403.3 | 404.5 | BrgF MTCT AUG | 400 | unchanged |
| Argentina Yellow Maize Fob UpRiver | - | - | 268.7 | - | - | - | BrgF MTCT SEP | 650 | unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 8/4/22

September corn is seen in a \$5.50 and \$6.45 range

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

Soybeans

- Soybeans and meal traded two-sided, ending mostly lower after rain developed over the ECB this past weekend into today. September soybeans finished 0.75 cent higher on expectations additional Chinese demand will come in this week. USDA reported soybean sales to China (2 cargoes). September US soybeans were at about 10 cents cheaper than Brazil origin when shipped to China.
- Funds sold an estimated net 3,000 soybeans, 2,000 meal and bought 1,000 soybean oil.
- US soybean conditions for the combined good and excellent categories were 59 points, down one point from the previous week and at trade expectations. We left our August yield unchanged at 49.9. A Bloomberg trade guess for Friday is at 51.0 bushels per acre.
- Tight US soybean stocks supported the September contract over the November position. Spreads were also firm in corn.
- Some are starting to discount US weather, especially for the ECB soybean crop, after favorable rains fell over that region early August.
- US soybean basis was unchanged to lower in the ECB, mostly flat west of the Miss River.
- Palm oil surged 5 percent Monday after trading lower last week. Indonesia dropped their export duty last week.
- CBOT soybean oil was 26-35 points higher on talk of Argentina SME sales to Europe late on Friday, and the passage of the Senate Inflation Reduction Act bill aimed at reducing inflation that contains the positive measures for alternative fuels. The bill would extend rebates for biodiesel and encourage more production of bio jet fuel especially. Lawmakers offered a \$1.25-\$1.75 per gallon SAF credit depending on the feedstock used.
- USDA US soybean export inspections as of August 04, 2022 were 867,504 tons, above a range of trade expectations, above 594,958 tons previous week and compares to 114,865 tons year ago. Major countries included China for 249,869 tons, Japan for 95,097 tons, and Netherlands for 65,897 tons.
- Among the four vessels that departed Ukraine on Sunday included 6,000 tons of sunflower oil and 45,000 tons of sunflower.
- China's soybean imports in July fell 9.1% from a year earlier to 7.88 million tons versus 8.67 million tons a year earlier, and down 4.5% from a month ago. COVID lockdowns curbed consumption. From January to July 2022, China brought in 54.17 million tons of soybeans, down 5.9% from the same period a year ago.
- The Australian Oilseeds Federation (AOF) last week estimated canola production for the 22/23 season at 5.507 million tons, the second largest crop on record.
- MPOB is due out Wednesday.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | Jul-22 | July 2022 poll | Range | Jun-22 | May-22 | Jul-21 |
|---------|--------|----------------|---------------------|------------------|-----------|-----------|
| Output | | 1,576,032 | 1,436,970-1,790,000 | 1,545,129 | 1,461,032 | 1,606,187 |
| Stocks | | 1,792,551 | 1,650,000-1,885,073 | 1,655,073 | 1,521,826 | 1,614,219 |
| Exports | | 1,220,000 | 1,158,045-1,280,000 | 1,193,861 | 1,376,416 | 1,419,004 |
| Imports | | 80,000 | 0-120,000 | 59,195 | 57,763 | 113,126 |

Source: Reuters and FI

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Export Developments

- Private exporters reported the following sales activity:
-132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- China looks to sell a half a million tons of soybeans out of reserves on August 12.
- The CCC seeks 4350 tons of vegetable oil for use in export programs on Aug 16 for Sep 9-oct 15 shipment, October for plants at ports.

| Soybeans | | | Soybean Meal | | | Soybean Oil | | |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| | | Change | | | Change | | | Change |
| AUG2 | 1619.50 | 4.75 | AUG2 | 498.70 | (0.40) | AUG2 | 70.00 | 1.41 |
| SEP2 | 1469.00 | 5.75 | SEP2 | 438.50 | 1.00 | SEP2 | 65.15 | 0.15 |
| NOV2 | 1402.00 | (6.75) | OCT2 | 403.30 | (4.40) | OCT2 | 64.34 | 0.18 |
| JAN3 | 1409.75 | (7.25) | DEC2 | 400.80 | (4.30) | DEC2 | 64.16 | 0.19 |
| MAR3 | 1409.75 | (7.25) | JAN3 | 398.50 | (3.80) | JAN3 | 63.79 | 0.07 |
| MAY3 | 1411.00 | (7.00) | MAR3 | 392.20 | (4.40) | MAR3 | 63.37 | 0.09 |
| JUL3 | 1408.00 | (7.25) | MAY3 | 390.00 | (3.90) | MAY3 | 62.90 | 0.08 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|---------|---------|--------|--------|---------|--------|--------|
| Sep-Nov | -67.00 | (12.50) | Sep-Dec | -37.70 | (5.30) | Sep-Dec | -0.99 | 0.04 |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | | |
|------------------------|--------|-------------|-------------|---------|--------|--------------|--|---------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | | |
| AUG2 | 247.64 | AUG2 41.24% | \$ 7,870 | 1097.14 | 770.00 | | | |
| SEP2 | 212.35 | SEP2 42.62% | \$ 4,760 | 964.70 | 716.65 | EUR/USD | | 1.0191 |
| OCT2/NOV2 | 193.00 | OCT2 44.37% | \$ 1,726 | 887.26 | 707.74 | Brazil Real | | 5.1135 |
| NOV2/DEC2 | 185.52 | DEC2 44.46% | \$ 1,584 | 881.76 | 705.76 | Malaysia Bid | | 4.4570 |
| JAN3 | 168.64 | JAN3 44.46% | \$ 1,576 | 876.70 | 701.69 | China RMB | | 6.7505 |
| MAR3 | 150.16 | MAR3 44.69% | \$ 1,198 | 862.84 | 697.07 | AUD | | 0.6980 |
| MAY3 | 138.90 | MAY3 44.64% | \$ 1,260 | 858.00 | 691.90 | CME Bitcoin | | 23956 |
| JUL3 | 130.02 | JUL3 44.53% | \$ 1,424 | 853.16 | 684.86 | 3M Libor | | 2.91157 |
| AUG3 | 138.12 | AUG3 44.60% | \$ 1,296 | 843.48 | 679.14 | Prime rate | | 5.5000 |
| SEP3 | 162.36 | SEP3 44.75% | \$ 1,056 | 829.62 | 671.99 | | | |

| US Soybean Complex Basis | | | |
|--------------------------|------------------------|----------------|-----------------------|
| AUG | +277 / 278 x up2/unch | | DECATUR +160 x unch |
| SEP | +150 / 160 x up12/up13 | IL SBM (truck) | SIDNEY +50 x dn25 |
| OCT | +115 / 120 x up5/up5 | CIF Meal | CHICAGO -20 x unch |
| NOV | +111 / 116 x up3/unch | Oil FOB NOLA | TOLEDO +55 x dn10 |
| DEC | +105 / 114 f unch | Decatur Oil | BRNS HRBR +110 x dn30 |
| | | | C. RAPIDS +130 x unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|------------------------|-----------------------|---------------------|----------------------|---------------------------|
| SEP | -260 / +275 u dn10/dn5 | SEP | +3 / +9 u dn2/up1 | SEP | -500 / -250 v unch/up150 |
| OCT | -195 / +215 h unch | OCT | +30 / +36 z up3/up1 | OCT | -500 / -150 v unch/up150 |
| FEB | +62 / +72 h up2/dn2 | NOV | +30 / +36 z up3/up1 | NOV | -500 / -250 z unch/up130 |
| MCH | +40 / +42 h up2/dn2 | DEC | +30 / +36 z up3/up1 | DEC | -500 / -150 z dn637/dn290 |
| APR | +28 / +34 h unch/dn1 | FEB | +5 / +10 h unch | JAN | -700 / -100 f nq |
| | Argentina meal | 460 | 21.3 | Argentina oil | Spot fob 58.0 -7.18 |

Source: FI, DJ, Reuters & various trade sources

Updated 8/4/22

Soybeans – September \$14.00-\$15.50

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

Soybean meal – September \$400-\$500

Soybean oil – September 60.00-65.00.

Wheat

- US wheat futures were lower this morning, but Chicago ended 2.50-4.00 cents higher on technical buying by the investment funds, a lower USD, and India looking at dropping their 40 percent import duty on wheat to cool domestic prices. Also, global tender export business has been good over the past week but did slow over the weekend. Improving US weather and Black Sea shipping talk could have limited gains earlier today. Last week we heard commercial buying increased.
- Funds bought an estimated net 3,000 Chicago wheat contracts.
- KC and MN wheat gave up 0.50 to 5.75 cents in the front 4 month positions.
- US spring wheat conditions fell 6 points for the combined good and excellent categories, 6 points below expectations. That potentially shaves off 2 bushels from the spring wheat yield.
- With the recent soybean, soybean meal and corn business announced by USDA, some are thinking wheat business is next. US wheat inspections were above expectations.
- Recall CFTC reported net short position in all three US wheat markets as of last Tuesday.

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures Only | 6.3 | 14.1 | 6.9 | 7.1 | (4.4) | (1.1) | (1.0) |
| Futures & Options Combined | 9.1 | 11.8 | 6.6 | 7.2 | (4.6) | (1.0) | (1.0) |

- After looking at becoming a major player in the export market earlier this year, India is now thinking about lowering or abolishing their wheat import duty, an impressive turnaround in trade policies from early 2022.
- Global export developments over the weekend were quiet for wheat but there are reports of additional Ukraine grain boats set to sail soon out of Black Sea ports. Ukraine wheat shipments are expected to increase in September.
- The UN, Turkey, Russia and Ukraine agreed on procedures to export grain and fertilizer through the Black Sea. As of earlier today, we are not hearing of any vessels outside of the Black Sea headed to Ukraine to load Ukraine grain, but prior to the agreement, there were 130 vessels stuck in the region.
- USDA US all-wheat export inspections as of August 04, 2022 were 603,549 tons, above a range of trade expectations, above 308,333 tons previous week and compares to 653,969 tons year ago. Major countries included Mexico for 145,597 tons, Japan for 82,512 tons, and Ecuador for 73,172 tons.
- Paris September wheat was down 2.00 euros at 341 euros.
- Russia's IKAR raised its forecast for Russia's 2022 wheat crop to 95 million tons from a previous 90.5 million tons, mainly due to higher yields in the Central and Volga regions. The Russian barley crop was raised to 21.5 million tons from 20 million tons.

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SovEcon Russia's grain exports (000 tons)

| | July 2019- June 2020 | July 20- June 21 | Jul-21 | Est. Jan-22 | Est. Feb-22 | Est. Mar-22 | Est. Apr-22 | Est. May-22 | Est. Jun-22 | Est. Jul-22 | | Jul | YOY % |
|-----------------------------------|-------------------------|---------------------|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|-------|-------|
| Wheat | 33,968 | 38,052 | 1,882 | 1,448 | 2,500 | 2,200 | 2,200 | 1,300 | 1,100 | 2,300 | ▲ | 2,300 | 22% |
| Barley | 4,499 | 6,293 | 505 | 98 | 100 | 150 | 150 | 100 | 150 | 200 | ▲ | 200 | -60% |
| Corn | 4,206 | 4,243 | 134 | 282 | 200 | 300 | 350 | 400 | 350 | 150 | ▲ | 150 | 12% |
| Grains (wheat+barley+ corn) | 42,673 | 48,588 | 2,522 | 1,829 | 2,800 | 2,650 | 2,700 | 1,800 | 1,600 | 2,650 | ▲ | 2,650 | 5% |

Source: SovEcon, Reuters and FI

Export Developments.

- South Korea's Feed Leaders Committee (FLC) and Major Feedmill Group (MFG) bought 120,000 tons of feed wheat on Friday from Australia. FLC purchased 55,000 tons at an estimated \$367.65 a ton c&f for shipment between Oct. 15 and Nov. 10. MFG purchased 65,000 tons at an estimated \$367.66 a ton c&f for shipment between Nov. 17 and Dec. 12.
- Jordan seeks 120,000 tons of wheat on Aug 9 for Jan/Feb shipment.
- Jordan seeks 120,000 tons on Aug. 10 for Dec through Feb shipment.

Rice/Other

- Mauritius seeks 6,000 tons of rice, optional origin, for October 1 and December 31 delivery.

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| Chicago Wheat | | | KC Wheat | | | MN Wheat Settle | | |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
| | | Change | | | Change | | | Change |
| SEP2 | 781.50 | 5.75 | SEP2 | 849.50 | 1.25 | SEP2 | 880.75 | (5.75) |
| DEC2 | 802.00 | 6.75 | DEC2 | 857.25 | 1.25 | DEC2 | 894.75 | (5.75) |
| MAR3 | 818.75 | 4.75 | MAR3 | 863.50 | 1.00 | MAR3 | 907.25 | (6.25) |
| MAY3 | 830.50 | 4.25 | MAY3 | 865.00 | (0.50) | MAY3 | 916.50 | (5.75) |
| JUL3 | 831.25 | 3.75 | JUL3 | 859.25 | 1.00 | JUL3 | 921.25 | (3.75) |
| SEP3 | 834.50 | 2.50 | SEP3 | 856.75 | 0.50 | SEP3 | 901.75 | 0.75 |
| DEC3 | 839.75 | 2.75 | DEC3 | 859.75 | 1.75 | DEC3 | 906.00 | 1.00 |

| Chicago Rice | | | Change | | | | | |
|--------------|-------|---------|--------|-------|---------|------|-------|---------|
| SEP2 | 17.19 | (0.150) | NOV2 | 17.41 | (0.155) | JAN3 | 17.60 | (0.080) |

| US Wheat Basis | | | | | |
|----------------|------------------|----------------|-------------|-------------------------------------|---------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | -20 n unch |
| JULY | +50 / 60 u unch | AUG | +160 u unch | Toledo | -20 n unch |
| AUG | +75 / 90 u unch | SEP | +160 u unch | PNW US Soft White 10.5% protein BID | |
| SEP | +85 / 100 u unch | OCT | +175 u unch | PNW Aug | 900 unchanged |
| OCT | +75 / 100 z unch | NOV | +175 u unch | PNW Sep | 900 unchanged |
| 0-Jan | | DEC | +175 u unch | PNW Oct | 900 unchanged |
| | | | | PNW Nov | 900 unchanged |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|----------|
| SEP2 | 340.50 | (2.00) | 74,861 | (1,585) | US SRW FOB | \$330.90 | \$0.00 |
| DEC2 | 325.00 | (1.25) | 213,129 | (5,693) | US HRW FOB | \$368.60 | \$0.00 |
| MAR3 | 320.00 | 0.00 | 65,695 | (1,320) | Rouen FOB 11% | \$364.73 | \$1.75 |
| MAY3 | 317.75 | (0.25) | 32,326 | (196) | Russia FOB 12% | \$352.50 | \$0.00 |
| EUR | 1.0188 | | | | Ukr. FOB feed (Odessa) | \$300.00 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$437.61 | (\$4.41) |

Source: FI, DJ, Reuters & various trade sources

Updated 4/4/22

Chicago – September \$7.35 to \$8.50 range, December \$7.00-\$10.50

KC – September \$7.70 to \$9.00 range, December \$7.00-\$10.75

MN – September \$8.25-\$9.75, December \$8.00-\$11.50

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USDA Crop Progress Actual

As of: 8/7/2022

| | Change | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
|-------------------------|--------|----------|-----------|----------|-----------------|-----------------|----------------|-------|------------|
| Corn Conditions | (3) | 58 | 61 | 64 | 65 | 59 | 60 | 59-62 | -2 |
| Soybean Conditions | (1) | 59 | 60 | 60 | 52 | 59 | 59 | 58-61 | 0 |
| Spring Wheat Conditions | (6) | 64 | 70 | 11 | 63 | 70 | 70 | 68-71 | -6 |
| Pasture Conditions | (1) | 24 | 25 | 30 | NA | NA | NA | NA | |
| Rice Conditions | 1 | 74 | 73 | 75 | NA | NA | NA | NA | |
| Oats Conditions | (2) | 53 | 55 | 36 | NA | NA | NA | NA | |
| Barley Conditions | 0 | 55 | 55 | 24 | NA | NA | NA | NA | |
| Cotton Conditions | (7) | 31 | 38 | 65 | NA | NA | NA | NA | |
| Sorghum Conditions | 1 | 29 | 28 | 63 | NA | NA | NA | NA | |

| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
|------------------------|--------|------|-----------|----------|----------------|---------|---------------|-------|----|
| Corn Silking | 10 | 90 | 80 | 94 | 93 | NA | NA | NA | |
| Corn Dough | 19 | 45 | 26 | 53 | 49 | NA | NA | NA | |
| Corn Dented | NA | 6 | NA | 7 | 9 | NA | NA | NA | |
| Soybeans Blooming | 10 | 89 | 79 | 90 | 88 | NA | NA | NA | |
| Soybean Setting Pods | 17 | 61 | 44 | 70 | 66 | NA | NA | NA | |
| Winter Wheat Harvested | 4 | 86 | 82 | 94 | 91 | 89 | 89 | 88-92 | -3 |
| Spring Wheat Harvested | NA | 9 | NA | 35 | 19 | 96 | 9 | 2-25 | 0 |
| Cotton Squaring | 6 | 95 | 89 | 87 | 93 | NA | NA | NA | |
| Cotton Setting Boils | 11 | 69 | 58 | 61 | 64 | NA | NA | NA | |
| Cotton Boils Opening | NA | 9 | NA | 5 | 9 | NA | NA | NA | |
| Sorghum Headed | 12 | 55 | 43 | 67 | 64 | NA | NA | NA | |
| Sorghum Coloring | 4 | 25 | 21 | 25 | 27 | NA | NA | NA | |
| Rice Headed | 15 | 69 | 54 | 72 | 76 | NA | NA | NA | |
| Rice Harvested | NA | 5 | NA | 6 | 7 | NA | NA | NA | |
| Oats Harvested | 13 | 46 | 33 | 62 | 54 | NA | NA | NA | |
| Barley Harvested | 7 | 13 | 6 | 32 | 21 | NA | NA | NA | |

| | WOW Change | USDA | Last Week | Year Ago |
|----------------------------|------------|------|-----------|----------|
| Adequate+Surplus | | | | |
| Topsoil Moisture Condition | (2) | 53 | 55 | 48 |
| Subsoil Moisture Condition | (1) | 52 | 53 | 50 |

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

18 State US Soybean Crop Condition State Recap

| State | August 7, 2022 Weekly Rating | Percent From Last Week | August 8, 2021 Weekly Rating | Percent From Last Year | 5 Year Average Weekly Rating | Percent From Average |
|----------------|---------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|-------------------------|
| ARKANSAS | 81.2 | 0.4% | 82.2 | -1.2% | 81.8 | -0.7% |
| ILLINOIS | 83.5 | 0.4% | 84.3 | -1.0% | 82.0 | 1.8% |
| INDIANA | 78.9 | 0.9% | 82.5 | -4.6% | 80.5 | -2.1% |
| IOWA | 82.9 | -0.2% | 80.8 | 2.5% | 81.7 | 1.4% |
| KANSAS | 76.5 | -1.7% | 80.8 | -5.6% | 79.9 | -4.5% |
| KENTUCKY | 77.7 | 0.1% | 83.0 | -6.8% | 83.1 | -6.9% |
| LOUISIANA | 82.4 | 1.2% | 84.1 | -2.1% | 82.9 | -0.6% |
| MICHIGAN | 79.4 | -1.6% | 82.8 | -4.3% | 80.7 | -1.6% |
| MINNESOTA | 81.4 | -0.9% | 75.7 | 7.0% | 81.8 | -0.5% |
| MISSISSIPPI | 80.8 | 0.0% | 83.7 | -3.6% | 83.1 | -2.8% |
| MISSOURI | 77.7 | 0.1% | 80.9 | -4.1% | 79.6 | -2.5% |
| NEBRASKA | 78.9 | -1.0% | 83.7 | -6.1% | 83.3 | -5.5% |
| NORTH CAROLINA | 77.7 | -2.1% | 83.0 | -6.8% | 80.9 | -4.1% |
| NORTH DAKOTA | 80.6 | -1.6% | 69.9 | 13.3% | 78.4 | 2.8% |
| OHIO | 79.6 | -0.4% | 83.0 | -4.3% | 80.3 | -0.9% |
| SOUTH DAKOTA | 80.5 | -1.1% | 74.2 | 7.8% | 79.1 | 1.7% |
| TENNESSEE | 76.8 | 1.6% | 84.3 | -9.8% | 83.4 | -8.6% |
| WISCONSIN | 83.7 | -0.4% | 83.7 | 0.0% | 84.5 | -0.9% |
| EASTERN BELT | 81.2 | 0.2% | 83.4 | -2.8% | 81.2 | 0.1% |
| WESTERN BELT | 80.7 | -0.6% | 79.1 | 2.0% | 81.2 | -0.7% |
| DELTA* | 80.3 | 0.6% | 83.3 | -3.7% | 82.6 | -2.8% |

18 STATE TL 80.5 -0.4% 80.3 0.2% 81.1 -0.8%

****State Weighted**

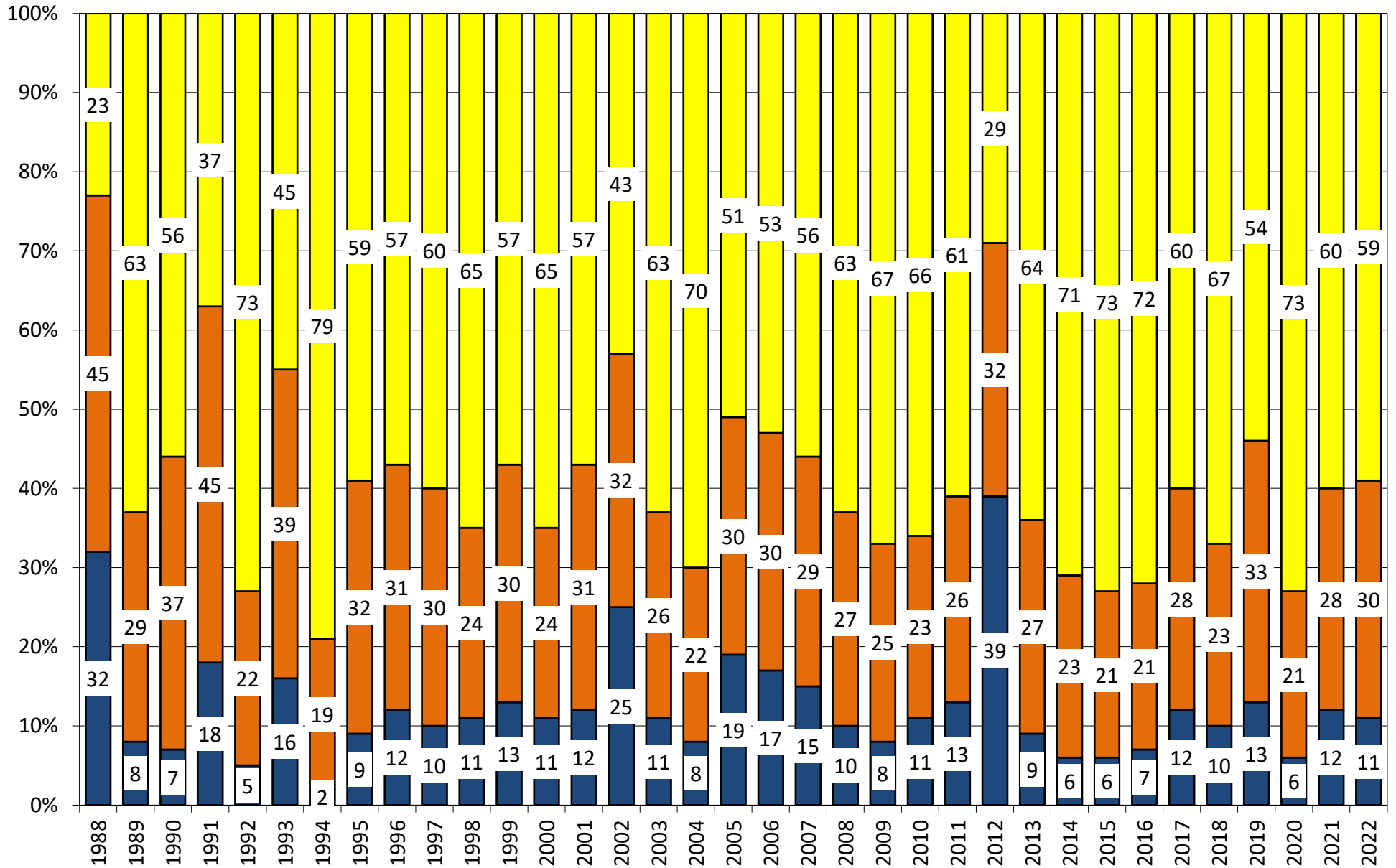
| Fut. Int. 2021 | Planted | Acres (000) Harvested | Bushel/Acre Yield | Bushels (mil) Production | YOY Change Production | WOW Change Production |
|--------------------------|---------|--------------------------|----------------------|-----------------------------|--------------------------|--------------------------|
| August 1 Forecast | 88,325 | 87,511 | 49.9 | 4,367 | (68) | 0 |
| Departure from USDA | (2,630) | (2,589) | (1.6) | (273) | | |

| USDA May/June 2022 (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 Aug 7



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Corn Crop Condition State Recap

| State | August 7, 2022 Weekly Rating | Percent From Last Week | August 7, 2021 Weekly Rating | Percent From Last Year | 5 Year Average Weekly Rating | Percent From Average |
|--------------|---------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|-------------------------|
| IOWA | 83.2 | -0.5% | 80.3 | 3.6% | 81.0 | 2.7% |
| ILLINOIS | 84.0 | 0.5% | 84.4 | -0.5% | 81.8 | 2.6% |
| MINNESOTA | 81.1 | -0.5% | 75.5 | 7.4% | 81.9 | -1.0% |
| NEBRASKA | 77.6 | -1.3% | 82.4 | -5.8% | 83.1 | -6.7% |
| OHIO | 80.1 | 0.0% | 85.0 | -5.8% | 80.8 | -0.9% |
| INDIANA | 79.0 | 0.8% | 82.7 | -4.5% | 80.4 | -1.7% |
| MISSOURI | 77.1 | -0.6% | 82.1 | -6.1% | 78.8 | -2.2% |
| N. CAROLINA | 72.9 | -0.1% | 84.3 | -13.5% | 80.1 | -9.0% |
| N. DAKOTA | 82.8 | -1.8% | 70.9 | 16.8% | 79.3 | 4.4% |
| S. DAKOTA | 79.6 | -2.0% | 72.3 | 10.1% | 78.9 | 0.8% |
| WISCONSIN | 84.2 | -0.1% | 85.5 | -1.5% | 84.3 | -0.1% |
| PENNSYLVANIA | 82.1 | -0.4% | 85.5 | -4.0% | 84.1 | -2.4% |
| TEKAS | 69.9 | -0.6% | 81.7 | -14.4% | 79.7 | -12.3% |
| KENTUCKY | 75.0 | -0.3% | 83.3 | -10.0% | 83.5 | -10.2% |
| TENNESSEE | 73.1 | 0.1% | 84.7 | -13.7% | 84.2 | -13.2% |
| MICHIGAN | 81.0 | -0.9% | 84.0 | -3.6% | 80.2 | 1.0% |
| COLORADO | 74.9 | 0.3% | 80.3 | -6.7% | 80.5 | -6.9% |
| KANSAS | 73.2 | -1.6% | 80.4 | -9.0% | 79.5 | -7.9% |

| | | | | | | |
|--------------|------|-------|------|--------|------|--------|
| WESTERN BELT | 80.7 | -0.9% | 78.5 | 2.8% | 81.3 | -0.7% |
| EASTERN BELT | 82.2 | 0.3% | 84.2 | -2.4% | 81.7 | 0.6% |
| DELTA* | 74.3 | -0.1% | 83.8 | -11.3% | 83.9 | -11.5% |

TOTAL U.S. CORN** **80.0** -0.5% **80.7** -0.9% **81.2** -1.5%
 **State Weighted

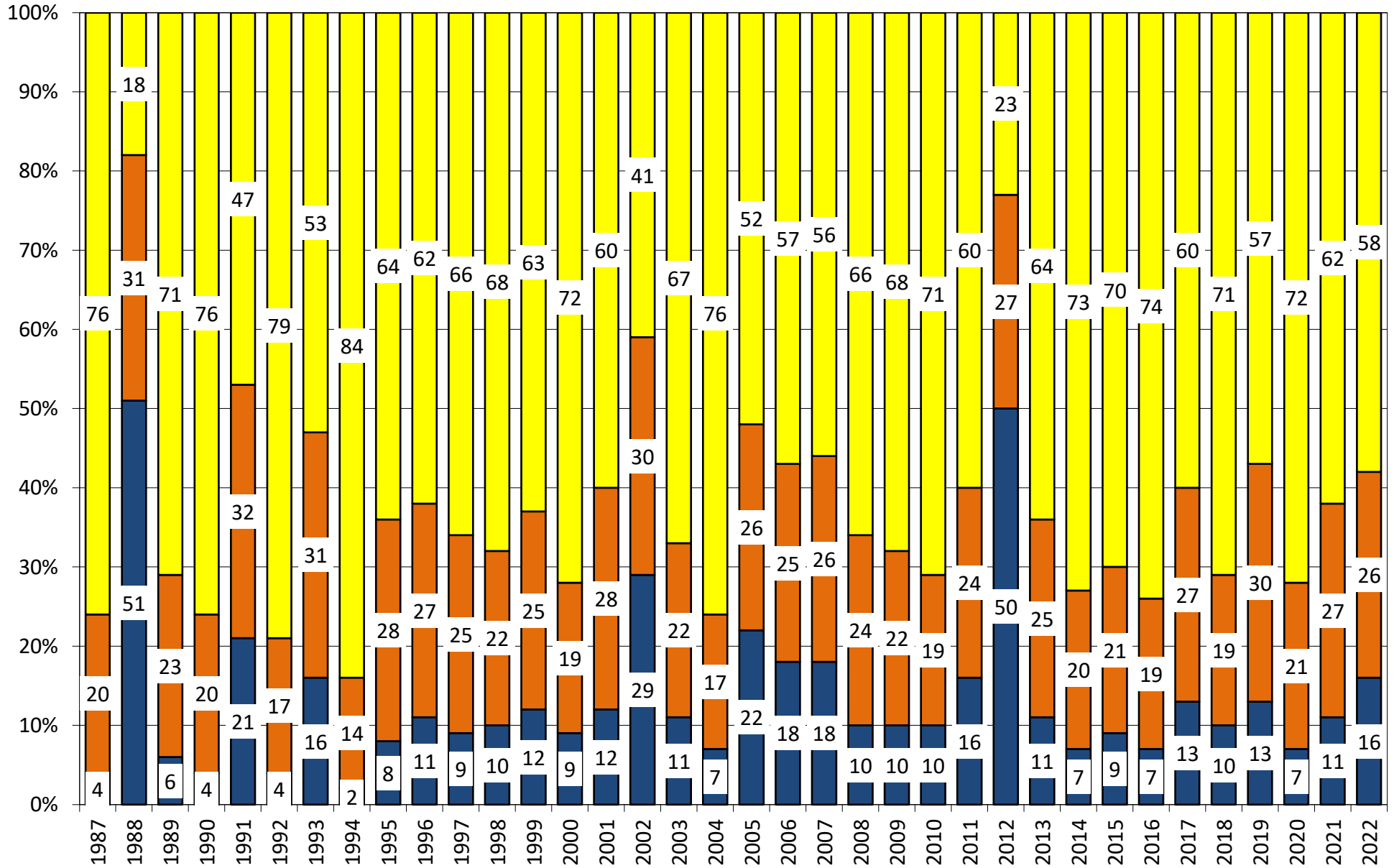
| Fut. Int. 2022 FI Forecast | Planted | Acres (000) Harvested | Bushel/Acre Yield | Bushels (mil) Production | YOY Change Production | WOW Change |
|-------------------------------|---------|--------------------------|----------------------|-----------------------------|--------------------------|---------------|
| Departure from USDA | 431 | 240 | (1.2) | (55) | (710) | -147 |

| USDA May/Jun'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 Aug 7



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

SPRING WHEAT CONDITIONS 2022

| DATE | WEIGHTED AVERAGE | 2021 AVERAGE | 5 YEAR AVERAGE | | |
|-----------|---------------------|-----------------|-------------------|--------------------|----------|
| 5/8/2022 | | | | | |
| 5/15/2022 | | | | | 8/7/2022 |
| 5/22/2022 | | 78.4 | | IDAHO | 81.1 |
| 5/29/2022 | | 77.5 | 81.9 | MINNESOTA | 83.1 |
| 6/5/2022 | | 76.0 | 81.3 | MONTANA | 76.2 |
| 6/12/2022 | 79.6 | 75.6 | 80.6 | NORTH DAKOTA | 83.6 |
| 6/19/2022 | 80.9 | 73.0 | 79.9 | SOUTH DAKOTA | 77.0 |
| 6/26/2022 | 80.5 | 72.0 | 79.3 | WASHINGTON | 85.9 |
| 7/3/2022 | 81.3 | 69.9 | 78.7 | | |
| 7/10/2022 | 82.2 | 69.1 | 78.4 | LAST WEEK % CHANGE | |
| 7/17/2022 | 82.4 | 66.9 | 77.9 | IDAHO | -0.9% |
| 7/24/2022 | 81.8 | 65.9 | 77.7 | MINNESOTA | 0.0% |
| 7/31/2022 | 81.9 | 66.4 | 77.6 | MONTANA | -0.9% |
| 8/7/2022 | 81.3 | 66.9 | 77.7 | NORTH DAKOTA | -0.7% |
| 8/14/2022 | | 66.8 | 77.6 | SOUTH DAKOTA | -3.4% |
| 8/21/2022 | | 66.8 | 77.5 | WASHINGTON | -0.2% |
| 8/28/2022 | | | | US | -0.8% |

Source: USDA and FI

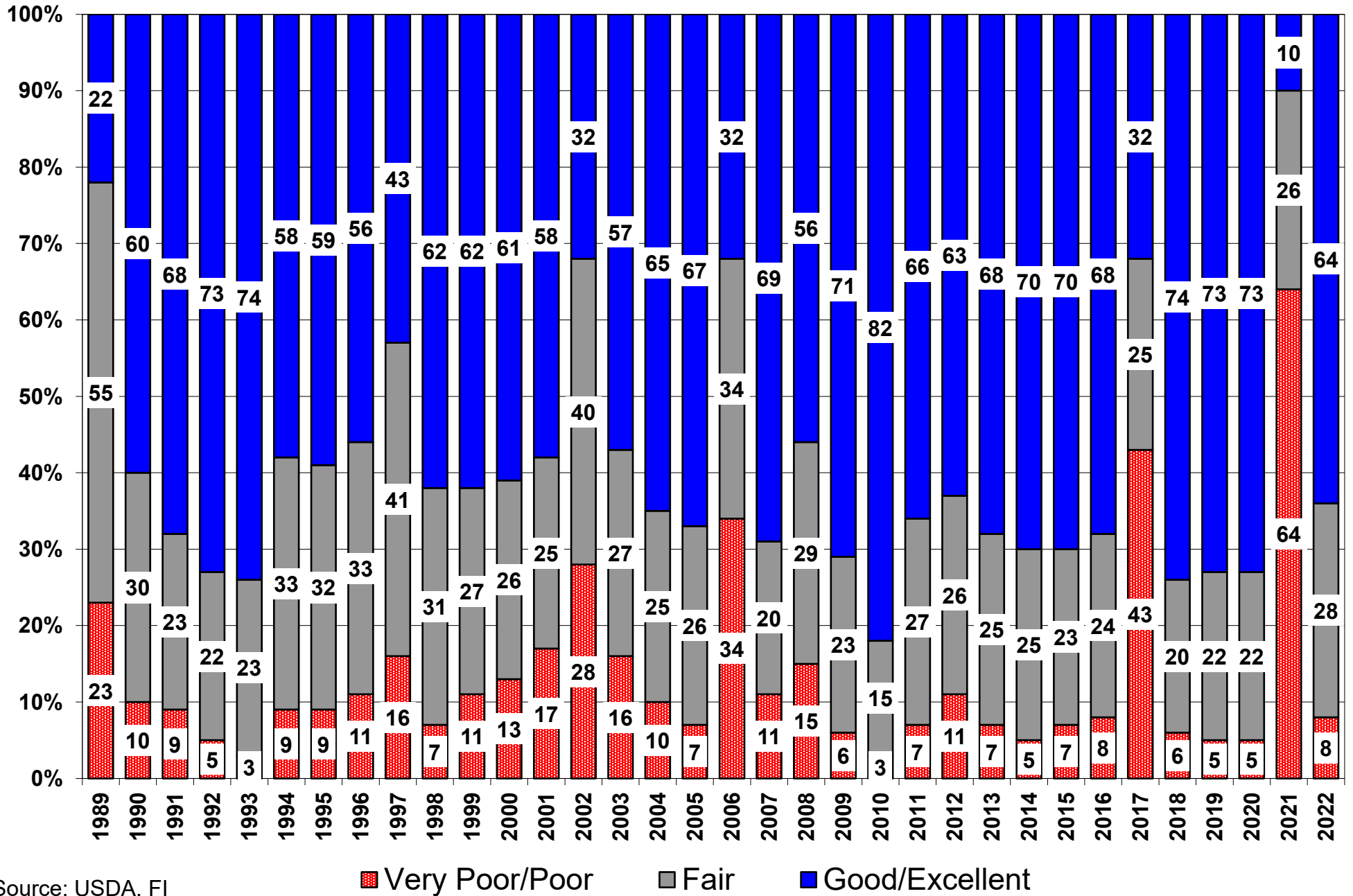
US Wheat Production Estimates

| 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

US Spring Wheat Condition as of or Near Aug 7



Source: USDA, F1

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012* | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 5 Year* Average 17-21 | 15 Year Average 07-21 | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|-----------------------------|-----------------------------|----|----|---|--|
| 5/22/22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 5/29/22 | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 1 | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 5 | 12 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 2 | 0 | 0 | 0 | 1 | 2 | 1 | 2 | |
| 6/5/22 | 3 | 8 | 2 | 0 | 4 | 1 | 3 | 1 | 7 | 5 | 9 | 4 | 7 | 4 | 10 | 0 | 11 | 2 | 1 | 4 | 3 | 10 | 24 | 2 | 5 | 3 | 2 | 11 | 8 | 2 | 6 | 2 | 5 | 6 | 6 | 6 | 6 | | |
| 6/12/22 | 9 | 16 | 3 | 3 | 9 | 5 | 11 | 4 | 15 | 9 | 20 | 12 | 12 | 10 | 21 | 12 | 23 | 7 | 6 | 8 | 8 | 22 | 39 | 8 | 13 | 9 | 11 | 19 | 18 | 6 | 13 | 4 | 10 | 12 | 13 | 12 | 13 | | |
| 6/19/22 | 22 | 34 | 13 | 6 | 24 | 12 | 21 | 10 | 30 | 16 | 37 | 26 | 24 | 20 | 35 | 22 | 40 | 14 | 13 | 17 | 16 | 31 | 51 | 15 | 26 | 17 | 25 | 30 | 31 | 11 | 25 | 15 | 25 | 22 | 22 | 22 | 22 | | |
| 6/26/22 | 37 | 55 | 29 | 11 | 41 | 23 | 33 | 20 | 47 | 23 | 54 | 42 | 46 | 38 | 49 | 48 | 55 | 27 | 19 | 34 | 35 | 44 | 62 | 30 | 39 | 33 | 45 | 43 | 44 | 21 | 38 | 31 | 41 | 35 | 36 | 35 | 36 | | |
| 7/3/22 | 56 | 67 | 43 | 22 | 65 | 33 | 47 | 37 | 64 | 42 | 67 | 58 | 67 | 57 | 59 | 62 | 66 | 45 | 30 | 51 | 52 | 56 | 71 | 49 | 51 | 50 | 58 | 55 | 54 | 37 | 52 | 43 | 54 | 44 | 50 | 44 | 50 | | |
| 7/10/22 | 73 | 76 | 60 | 36 | 74 | 46 | 60 | 56 | 74 | 66 | 77 | 69 | 77 | 68 | 68 | 72 | 73 | 61 | 45 | 63 | 62 | 63 | 76 | 61 | 64 | 62 | 66 | 68 | 66 | 51 | 65 | 57 | 63 | 61 | 62 | 61 | 62 | | |
| 7/17/22 | 79 | 81 | 70 | 52 | 79 | 67 | 68 | 68 | 81 | 79 | 83 | 76 | 83 | 77 | 75 | 79 | 81 | 73 | 58 | 70 | 70 | 68 | 81 | 70 | 72 | 72 | 76 | 76 | 76 | 62 | 72 | 71 | 70 | 71 | 71 | 71 | 71 | | |
| 7/24/22 | 85 | 84 | 76 | 61 | 84 | 75 | 77 | 76 | 86 | 85 | 88 | 82 | 87 | 85 | 82 | 85 | 87 | 83 | 67 | 77 | 78 | 75 | 83 | 78 | 80 | 82 | 83 | 85 | 81 | 72 | 79 | 82 | 77 | 80 | 79 | 80 | 79 | | |
| 7/31/22 | 90 | 86 | 83 | 67 | 89 | 84 | 84 | 83 | 90 | 89 | 92 | 88 | 89 | 91 | 87 | 90 | 91 | 90 | 76 | 83 | 82 | 81 | 86 | 84 | 87 | 91 | 89 | 89 | 86 | 78 | 84 | 90 | 82 | 85 | 85 | 85 | 85 | | |
| 8/7/22 | 94 | 88 | 89 | 76 | 94 | 88 | 89 | 88 | 92 | 92 | | 93 | 92 | 95 | 91 | 94 | | 95 | 83 | 89 | 86 | 85 | 90 | 89 | 93 | 96 | 94 | 94 | 91 | 85 | 89 | 94 | 86 | 91 | 90 | 91 | 90 | | |
| 8/14/22 | | | | 84 | | 91 | | 92 | 95 | 94 | | | 95 | | 95 | | | | 89 | 93 | 90 | 91 | 95 | 94 | 97 | | 97 | 97 | 95 | 91 | 92 | | | 94 | 93 | 94 | 93 | | |
| 8/21/22 | | | | 88 | | 93 | | | | | | | | | | | | | 94 | 96 | 94 | 94 | | | | | | | | 94 | 96 | | | | | | | | |
| 8/28/22 | | | | 91 | | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9/4/22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: FI and USDA

5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

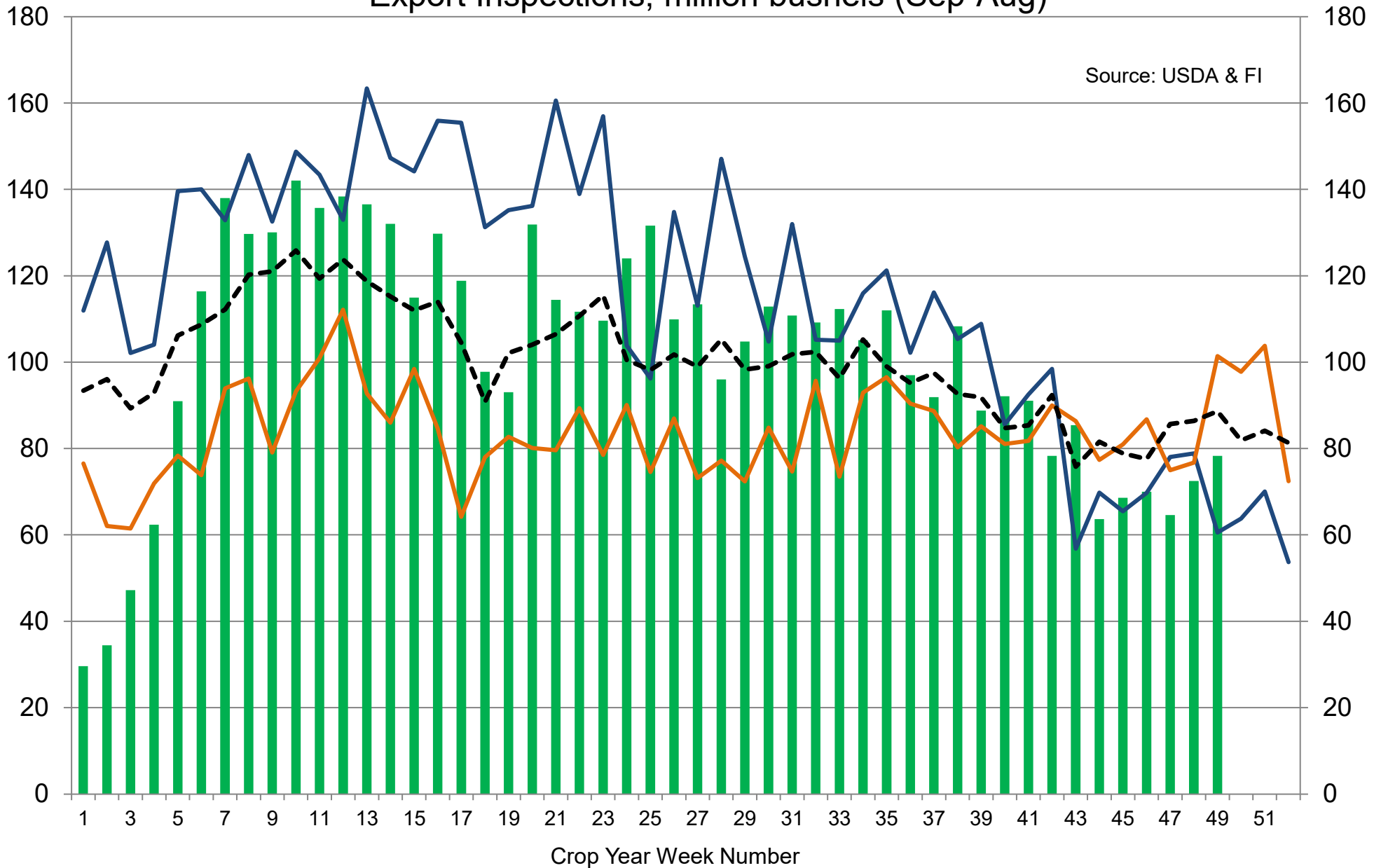
Adjusted to current date

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012* | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 5 Year* Average 17-21 | 15 Year Average 06-21 | |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|-----------------------------|-----------------------------|----|
| 7/17/22 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7/24/22 | 0 | 0 | 0 | 2 | 5 | 2 | 0 | 0 | 0 | 4 | 7 | 3 | 4 | 0 | 0 | 4 | 0 | 17 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 3 | 0 | 1 | 2 | |
| 7/31/22 | 1 | 0 | 1 | 11 | 18 | 8 | 4 | 6 | 7 | 9 | 23 | 26 | 15 | 1 | 0 | 18 | 6 | 33 | 0 | 2 | 6 | 10 | 11 | 7 | 1 | 4 | 15 | 0 | 8 | 10 | |
| 8/7/22 | 6 | 5 | 6 | 26 | 28 | 27 | 16 | 21 | 22 | 19 | 42 | 52 | 35 | 4 | 2 | 32 | 13 | 52 | 1 | 5 | 22 | 30 | 27 | 19 | 2 | 12 | 35 | 9 | 19 | 21 | |
| 8/14/22 | 17 | 21 | 17 | 52 | 40 | 52 | 36 | 34 | 43 | 37 | 59 | 71 | 57 | 12 | 7 | 50 | 29 | 69 | 11 | 12 | 46 | 48 | 47 | 42 | 11 | 26 | 55 | | 36 | 37 | |
| 8/21/22 | 34 | 40 | 33 | 74 | 58 | 69 | 58 | 47 | 58 | 49 | 76 | 83 | 77 | 27 | 12 | 67 | 50 | 82 | 28 | 23 | 69 | 65 | 38 | 65 | 25 | 44 | 74 | | 49 | 52 | |
| 8/28/22 | 47 | 58 | 57 | 86 | 69 | 85 | 77 | 69 | 64 | 60 | 90 | 93 | 90 | 50 | 19 | 75 | 68 | 91 | 51 | 33 | 84 | 81 | 55 | 80 | 45 | 63 | 86 | | 66 | 67 | |
| 9/4/22 | 62 | 75 | 78 | 94 | 75 | 80 | 89 | 92 | 71 | 71 | 96 | 83 | 69 | 72 | 33 | 82 | 83 | 96 | 71 | 49 | 92 | 91 | 90 | 89 | 62 | 78 | 94 | | 83 | 77 | |
| 9/11/22 | 77 | 86 | 89 | | 82 | | 66 | 55 | 84 | 80 | 98 | | | 84 | 52 | 86 | 93 | 69 | 84 | 67 | 96 | 94 | 81 | 94 | 73 | 89 | 95 | | 87 | 83 | |
| 9/18/22 | 90 | 93 | 95 | | 92 | | | | 93 | 87 | 0 | | | 90 | 66 | 89 | 96 | 99 | 91 | 81 | 98 | 98 | 95 | 69 | 81 | 95 | 98 | | 87 | 89 | |
| 9/25/22 | 80 | 55 | | | 13 | | | | 41 | 93 | | | | 95 | 80 | 94 | 0 | 100 | 94 | 91 | 99 | 98 | 98 | 99 | 88 | 100 | 14 | | 80 | 82 | |
| 10/2/22 | | | | | | | | | | 97 | | | | 98 | 91 | 14 | 98 | 100 | 54 | 95 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | | 78 | 82 | |
| 10/9/22 | | | | | | | | | | 14 | | | | | | | | | | | | 100 | 100 | 100 | 100 | 92 | 100 | 0 | | 78 | 82 |
| 10/16/22 | | | | | | | | | | | | | | | | | | | | | | 100 | 100 | 100 | 100 | 95 | 100 | | | 99 | 99 |
| 10/23/22 | | | | | | | | | | | | | | | | | | | | | | 100 | 100 | 100 | 100 | 100 | 100 | | | | |
| 10/30/22 | | | | | | | | | | | | | | | | | | | | | | 100 | 100 | 100 | 100 | 100 | 100 | | | | |
| 11/6/22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11/13/22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: FI and USDA

5-year and 15-year Futures International calculated

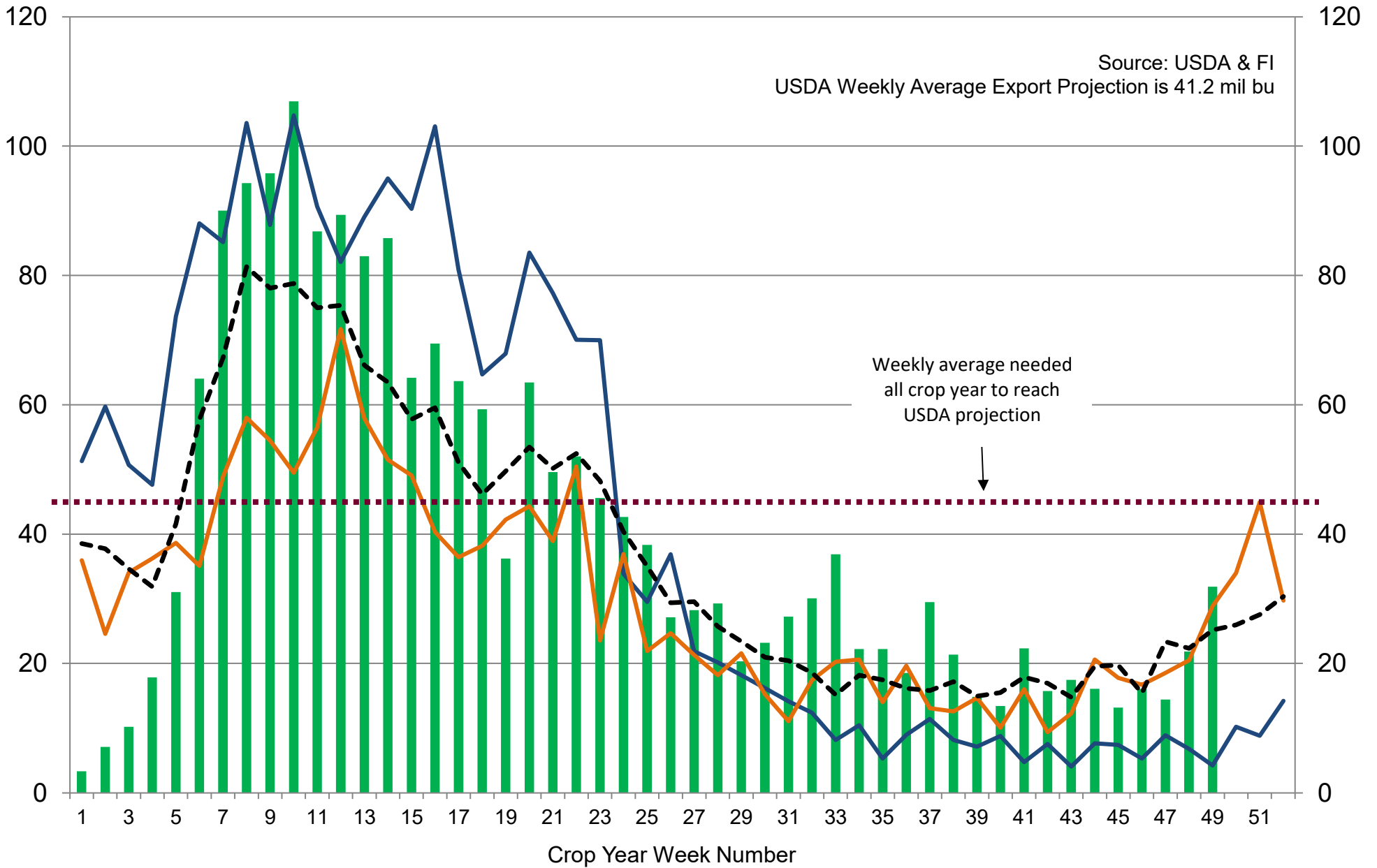
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

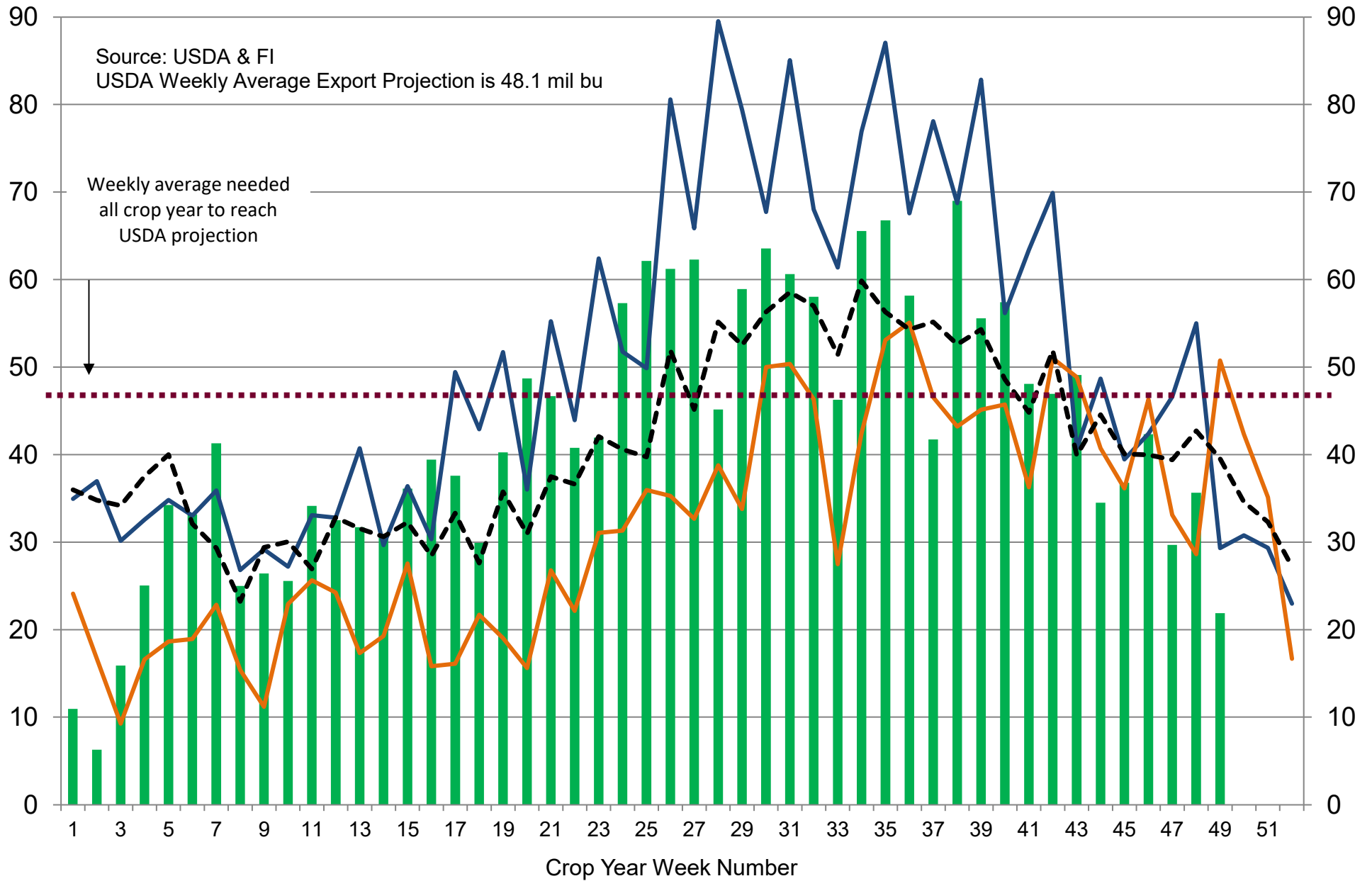
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



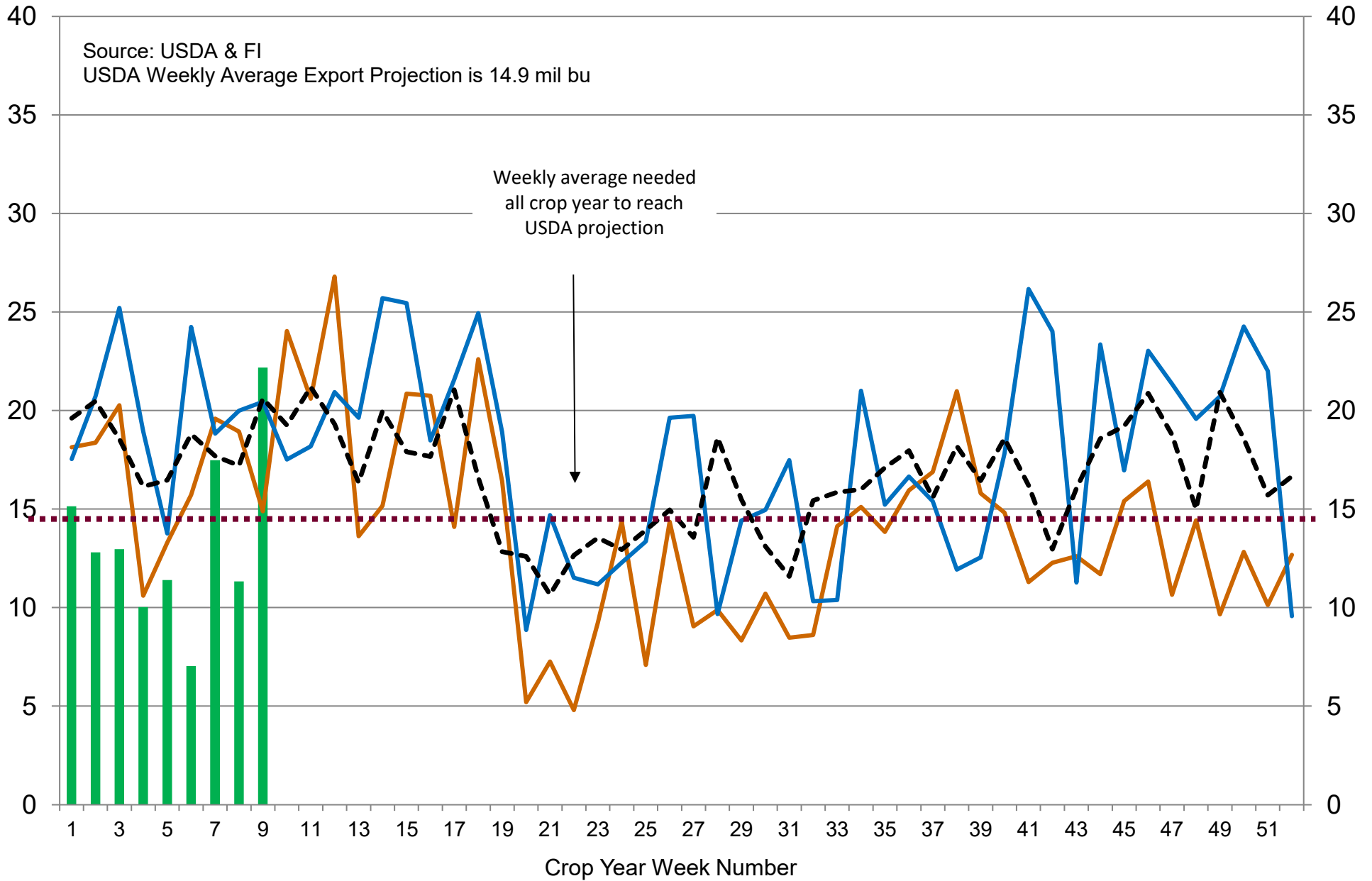
■ 2021-22
 — 2020-21
 — 2019-20
 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



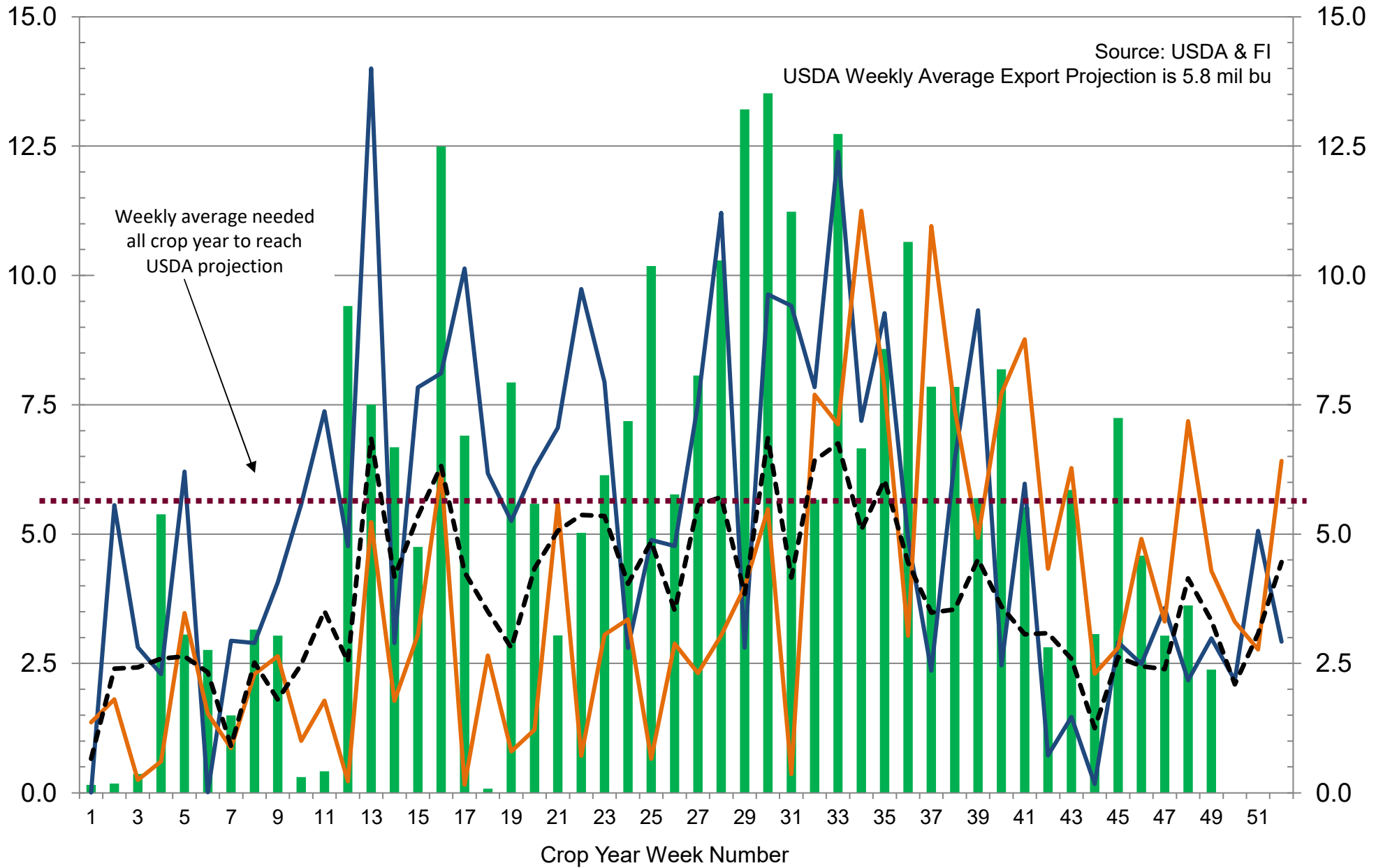
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Traditional Daily Estimate of Funds 8/2/22

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | 14.9 | 8.3 | 15.3 | 6.3 | 1.4 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Actual | 201.4 | 92.5 | (0.7) | 109.8 | 30.4 |
| 3-Aug | 0.0 | (7.0) | (5.0) | (4.0) | (2.0) |
| 4-Aug | 5.0 | 5.0 | 1.0 | 3.0 | 1.0 |
| 5-Aug | 3.0 | (4.0) | (3.0) | (5.0) | 5.0 |
| 8-Aug | (2.0) | (3.0) | 3.0 | (2.0) | 1.0 |
| 9-Aug | | | | | |
| FI Est. of Futures Only 8/2/22 | 207.4 | 83.5 | (4.7) | 101.8 | 35.4 |
| FI Est. Futures & Options | 170.1 | 81.0 | (14.5) | 91.1 | 29.3 |
| Futures only record long "Traditional Funds" | 547.7 1/26/2021 | 280.9 11/10/2020 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (235.0) 6/9/2020 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 557.6 1/12/2021 | 270.9 10/6/2020 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 8/2/22

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|-------|------------|------|------|
| Latest CFTC Fut. Only | 118.0 | 100.0 | (18.9) | 79.2 | 21.6 |
| Latest CFTC F&O | 129.9 | 99.5 | (15.0) | 80.0 | 22.1 |
| FI Est. Managed Fut. Only | 124 | 91 | (23) | 71 | 27 |
| FI Est. Managed Money F&O | 136 | 90 | (19) | 72 | 27 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|-------------------------|-------|-------|-------|----|------|
| Index Futures & Options | 380.7 | 146.9 | 119.4 | NA | 94.8 |
|-------------------------|-------|-------|-------|----|------|

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

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