

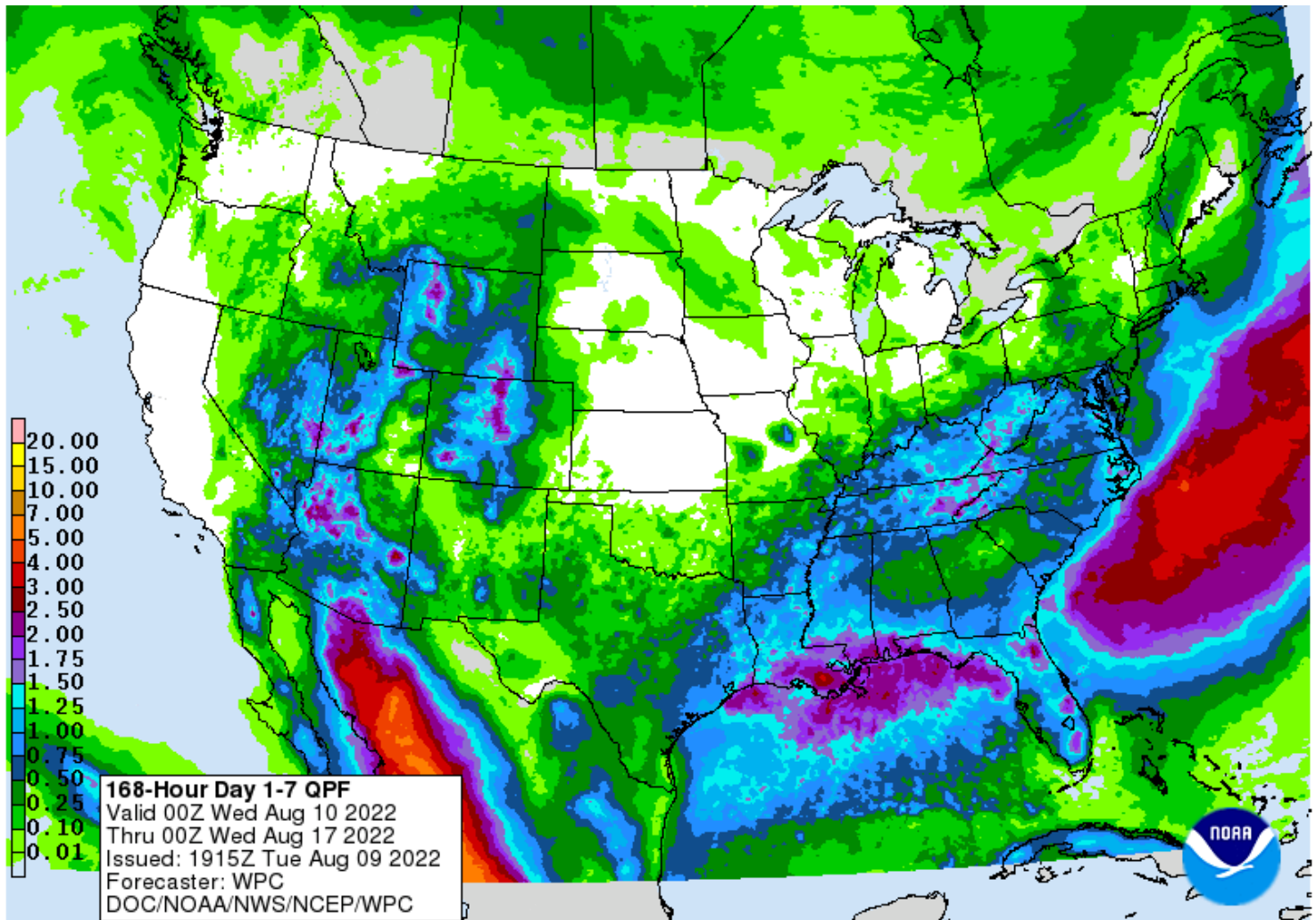


USDA 24-Hour: Private exporters reported sales of 133,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

US ag markets rallied overnight on worsening crop conditions and as traders position for this week's WASDE report. Also adding to the bullishness was an independent consultancy calling for a 167.2 bpa US corn yield and 48.9 bpa yield for US soybeans. When the markets opened the for the US session. Traders used the strength to sell. US ags finished higher on the day, but off the overnight highs except soymeal.

Monthly S&D reports kick off late tonight with Malaysia updating their July S&D estimates, followed by Brazil's Conab supply update Thursday, then China's CASDE & USDA on Friday.

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- East-central China is in a significant drying mode that will last for the next ten days
 - No rain and very warm to hot temperatures are expected daily
 - Highs in the 90s to 108 degrees will occur often just as was reported Monday
 - Most of the heat is expected to concentrate on the Yangtze River Basin, but will include much of east-central and southeastern China
- China's North China Plain and areas northwest to some south-central Inner Mongolia crop areas reported moderate to heavy rain Monday and early today
 - Rainfall varied from 1.50 to 3.20 inches in general, but local totals reached over 5.00 inches in a few northern Shandong and southern Hebei locations
- Northeastern China, the North China Plain and central Yellow River Basin will experience alternating periods of rain and sunshine for the next two weeks resulting in favorable crop development
- A developing tropical cyclone will produce significant rain along the Guangdong and Guangxi coasts of China with some heavy rain expected farther inland by a short distance over the next few days.
 - Lingering rain of significance continues in these areas through the weekend and into next week
 - Some rain totals vary from 5.00 to 15.00 inches during the next seven days and flooding will be a threat to some rice and sugarcane
- Xinjiang, China weather will continue to be well mixed over the next ten days supporting relatively normal crop development
- 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 one that should result 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
 - These areas in Russia are already in a net drying mode and the Sukhovei will only exacerbate the situation raising unirrigated crop stress and a potential threat to production
- Central India will be subjected to excessive rain both this week and next week by three waves of significant rain
 - 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 Next week's rainfall will vary from 2.00 to 6.00 inches early in the week with another 2 to 6 inches possible late in the week and on into the following weekend
 - 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 great as that of central India, but possibly great enough early next week to induce some flooding

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- Western Europe is expected to continue dry biased this week, but next week's rain potentials are improving
 - No general soaking is expected, but scattered showers and thunderstorms will occur to ease dryness and begin improving "some" crops
 - Greater rain may still be needed in many areas
- Southeastern Europe will also experience periodic showers and thunderstorms during the next two weeks resulting in partial relief from dryness, but greater rain will still be needed to end the stressful environment
- U.S. weather is still expected to be dry biased in the coming week to ten days in a part of the western Corn Belt.
 - The Missouri River Valley is expected to be driest with a warm bias still prevailing, although not nearly as warm next week as it will be this week
 - Timely rainfall and seasonable temperatures elsewhere in the Midwest will prove beneficial for crop development, although there will be pockets of dryness
- GFS and ECMWF forecast models are attempting to move the U.S. high pressure ridge far to the west next week and into the following weekend
 - Some showers may move into the drier western Corn Belt production areas next week if the ridge of high pressure shifts as far west as advertised
 - World Weather, Inc. believes this westward shift is overdone and it will not stay out to the west for very long without returning to the central Plains in time
 - Caution is advised on buying into the far westerly position of the ridge next week
 - Some cooling will impact the western Corn Belt briefly next week, but it will quickly warm again
 - Future model runs may bring the ridge back to the west
- Scattered showers occurred in West Texas cotton, corn and sorghum areas Monday and additional showers are possible into Thursday
 - Resulting rainfall will be mostly light, but a few areas will benefit more from the rain than others
 - Much of the crops in West Texas have already been seriously hurt by summer heat and dryness, but showers may offer a little reprieve
 - Texas Temperatures are unlikely to be nearly as extreme in the next two weeks as they have been in recent weeks
- Alternating periods of rain and sunshine will impact the U.S. southeastern states and Delta during the next couple of weeks supporting good crop development
- California, Washington and Oregon will continue dry or mostly dry and warm through the next ten days
- Monsoonal showers and thunderstorms from the southwestern U.S. will reach into the Rocky Mountain region and Great Basin offering a little reprieve from summer heat and dryness
 - Showers will reach into crop areas of southern Idaho and Wyoming helping sugarbeets and dry edible bean development among other crops
- 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
- Argentina's western wheat areas benefited from some rain the past two days

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- Moisture totals will vary from 0.05 to 0.60 inch with a local totals to around 1.00 inch
- The precipitation was welcome, but not enough to seriously improve long term soil moisture. More rain is needed, but not much is expected for a while
- Southern Brazil wheat and early season corn production areas will get some additional rain through Wednesday
 - The moisture will be great for bolstering soil moisture
 - Some of this moisture will also reach through Mato Grosso do Sul to western and southern Mato Grosso and Paraguay
 - Some significant rain fell in parts of Mato Grosso do Sul Monday especially near Campo Grande
 - 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 over the next couple of days
 - 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 through mid-week this 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
- Philippines and Indonesia weather will continue frequently wet during the next ten days
 - 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 and central parts of the nation
 - Southern parts of North Korea will also receive heavy rain this week
 - Flooding is expected in both areas with 4.00 to 10.00 inches of additional rain expected by the weekend near the North and South Korea border and another round of heavy rain may occur Sunday through Wednesday of next week
 - 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

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- 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
 - 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 +10.03 and it will move erratically lower over the next week
- New Zealand weather is expected to be quite cool this week with limited rainfall
 - Next week will trend warmer and wetter

Source: World Weather INC

Bloomberg Ag Calendar

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
- **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

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Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied	
	Output	Yield	Harvest	Output	Yield	Harvest	
Average trade estimate	14.392	175.9	81.837	4.481	51.1	87.724	
Highest trade estimate	14.553	177.6	82.300	4.590	52.5	88.910	
Lowest trade estimate	14.192	173.2	81.500	4.367	49.9	87.300	
High-Low	0.361	4.4	0.800	0.223	2.6	1.610	
USDA July	14.505	177.0	81.940	4.505	51.5	87.511	
Average - USDA	(0.113)	(1.1)	(0.103)	(0.024)	(0.4)	0.213	
Futures International	14.553	177.6	81.940	4.367	49.9	87.511	

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA

	All	Winter	Hard red	Soft red	White	Other	
	wheat	wheat	winter	winter	winter	spring	Durum
Average trade estimate	1.791	1.203	0.585	0.376	0.242	0.510	0.077
Highest trade estimate	1.804	1.210	0.590	0.380	0.250	0.523	0.08
Lowest trade estimate	1.774	1.197	0.580	0.372	0.239	0.496	0.074
High-Low	0.030	0.013	0.010	0.008	0.011	0.027	0.006
USDA July	1.781	1.201	0.585	0.376	0.240	0.503	0.077
Average - USDA	0.010	0.002	0.000	0.000	0.002	0.007	0.000
Futures International	1.788	1.210	0.590	0.380	0.248	0.503	0.074

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		2022/23		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	1.512	0.226	0.650	1.402	0.230
Highest trade estimate	1.560	0.255	0.676	1.485	0.320
Lowest trade estimate	1.363	0.210	0.607	1.285	0.175
High-Low	0.197	0.045	0.069	0.200	0.145
USDA July	1.510	0.215	0.639	1.470	0.230
Average - USDA	0.002	0.011	0.011	-0.068	0.000
Futures International	1.535	0.225	0.646	1.468	0.216

Source: Reuters, USDA and FI

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Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22			2022/23		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	280.0	312.4	89.0	268.0	309.8	99.5
Highest trade estimate	281.1	314.2	90.0	273.0	314.0	103.1
Lowest trade estimate	278.0	310.8	87.7	265.0	302.0	97.5
High-Low	3.1	3.4	2.3	8.0	12.0	5.6
USDA July	280.1	312.3	88.7	267.5	312.9	99.6
Average - USDA	(0.1)	0.1	0.2	0.5	(3.1)	(0.1)
Futures International	280.8	313.0	90.0	272.0	310.0	98.0

Source: Reuters, USDA 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

	June 21/22	June 21/22	FI 21/22	20/21	19/20
Soybeans					
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					
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

Macros

US Nonfarm Productivity Q2 P: -4.6% (est -4.7%; prevR -7.4%)

US Unit Labour Costs Q2 P: 10.8% (est 9.5%; prevR 12.7%)

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Corn

- Corn ended higher after USDA reported a larger than expected drop in the US corn rating and positioning ahead of this week's WASDE report.
- The market continues to digest street estimates for US corn and soybean yields. One independent consultancy suggested sub 170. Based on our August yield relationship, that would suggest 175.8 bushels per acre.
- Funds bought an estimated net 8,000 corn contracts.
- CBOT corn open interest on Monday dropped 26,795 contracts on Monday. September position was down 34,792 lots.
- Anec sees Brazil August corn exports at 7.882 MMT versus 6.221 previous.
- Reuters reported two more grain ships left Ukraine on Tuesday, bringing the total to 12 since the safe passage deal.
- US corn silking is nearly complete. 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.
- The far US western Corn Belt will continue to see stress, but some rain in the forecast later this week into next week, exception for NE and lower SD.
- The EIA is scheduled to release its weekly report on energy tomorrow at 10:30 am ET. Ethanol Production is estimated at 1.035 mln bpd and Ethanol Stockpiles are estimated at 23.512 mln barrels.

Export developments.

- USDA 24-Hour: Private exporters reported sales of 133,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.
- Omitting unknown destination, China's last US corn 24-H purchase was mid-May

USDA 24-hour				
Date report	Value (tonnes)	Commodity	Destination	Year
9-Aug	133,000	Corn	China	2022-23
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
23-May	130,000	Soybeans	Egypt	2021-22
18-May	10,200	Soybeans	Unknown	2021-22
18-May	219,000	Soybeans	Unknown	2022-23
13-May	132,000	Soybeans	China	2021-22
12-May	544,000	Corn	China	2022-23
12-May	68,000	Corn	China	2021-22
28-Apr	476,000	Corn	China	2021-22
28-Apr	612,000	Corn	China	2022-23

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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

Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	615.75	7.25	SEP2	443.75	(17.25)	SEP2	2.16	Spot DDGS IL
DEC2	613.50	6.25	DEC2	416.00	(8.50)	OCT2	2.16	Cash & CBOT
MAR3	621.25	6.00	MAR3	418.00	(7.25)	NOV2	2.16	Corn + Ethanol
MAY3	625.25	5.50	MAY3	417.50	(4.25)	DEC2	2.16	Crush
JUL3	625.75	5.00	JUL3	415.00	(4.25)	JAN3	2.16	1.80
SEP3	593.50	2.75	SEP3	382.50	(4.25)	FEB3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP2	SEP2	2.46	897.50	42.00	SEP2	1.27	166.00	(5.25)
NOV2	DEC2	2.33	815.00	22.25	DEC2	1.30	186.25	(5.75)
MAR3	MAR3	2.31	811.00	17.75	MAR3	1.32	196.00	(6.00)
MAY3	MAY3	2.29	807.25	17.00	MAY3	1.33	204.00	(5.25)
JUL3	JUL3	2.28	803.50	16.50	JUL3	1.33	204.50	(4.75)
AUG3	SEP3	2.37	811.50	17.75	SEP3	1.41	240.75	(3.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+135 u unch	
AUG +110 / 130 u NQ	SEP +115 / 120 z	up15/iup10	Toledo	+45 u dn10
SEP +105 / 115 u up5/up9	OCT +100 / 115 z	up5/unch	Decatur	+50 u unch
OCT +96 / z dn1/	NOV +115 / 12 z	dn12/dn10	Dayton	+75 u unch
NOV + / 103 z /up2	0-Jan 0		Cedar Raptic	+120 u dn8
DEC + / 101 z /up2			Burns Harb	+30 u unch

USD/ton:	Ukraine Odessa \$	155.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	303.4	297.1	298.6	296.7	292.6	BrgF MTCT JUL	400	unchanged	
China 2YC Maize Cif Dalian (DCE)	404.3	403.5	403.5	404.3	405.5	406.8	BrgF MTCT AUG	375	unchanged
Argentina Yellow Maize Fob UpRiver	-	269.1	269.6	276.5	-	-	BrgF MTCT SEP	625	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/4/22

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

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans

- The soybean complex is higher on good China spot demand, US yield concerns after USDA reported a G/E rating decline in soybeans, corn, and spring wheat Monday afternoon. The stronger BRL currency is also supportive as the US may see more export business due to Brazilian beans richening.
- Funds bought an estimated net 13,000 soybeans, 3,500 meal and net flat on soybean oil.
- We heard China was looking around for soybeans again today. Yesterday it was rumored they bought 6-8 barges: 2-3 from the PNW and rest from Brazil.
- There were no CBOT deliveries posted, but meal registrations were down 17 and stand at zero. We heard meal cancellations over the last 2 days were a couple of barges. A commercial bought the meal. This firmed the meal spreads this morning.
- 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.
- Abiove: 2021-22 soybean production 126.6MMT from 125.8MMT previous and 138.85MMT last year. Crush 48.6MMT in 2022 from 48.3MMT previous and 47.78 last year.
- Anec sees Brazil August soybean exports at 5.667 MMT versus 5.101 previous, meal exports at 1.991 MMT versus 1.639 previous and corn exports at 7.882 MMT versus 6.221 previous.
- European Union soybean imports in the 2022-23 season (July 1 start) reached 1.35 million tons by Aug. 5, down from 1.54 million tons same week previous season. EU rapeseed imports had reached 628,542 tons, compared with 418,125 tons a year earlier. Soymeal imports totaled 1.42 million tons against 1.43 million tons prior season.
- Indonesia again lowered their palm oil export tax, to \$52/ton, based on a reference price of \$872.220/ton.
- 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

Export Developments

- 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.

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG2	1693.25	73.75	AUG2	514.80	16.10	AUG2	69.69	0.49
SEP2	1513.25	49.25	SEP2	448.20	11.80	SEP2	65.66	0.31
NOV2	1428.50	28.50	OCT2	413.60	11.10	OCT2	64.77	0.26
JAN3	1433.25	25.50	DEC2	409.20	10.10	DEC2	64.54	0.22
MAR3	1432.25	23.75	JAN3	405.70	8.90	JAN3	64.29	0.27
MAY3	1432.50	22.50	MAR3	399.50	8.10	MAR3	63.85	0.31
JUL3	1429.25	21.50	MAY3	396.10	7.10	MAY3	63.45	0.35

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-84.75	(20.75)	Sep-Dec	-39.00	(1.70)	Sep-Dec	-1.12	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	205.90	AUG2 40.36%	\$ 9,666	1132.56	766.59		
SEP2	195.05	SEP2 42.28%	\$ 5,424	986.04	722.26	EUR/USD	1.0206
OCT2/NOV2	193.89	OCT2 43.91%	\$ 2,498	909.92	712.47	Brazil Real	5.1302
NOV2/DEC2	181.68	DEC2 44.09%	\$ 2,196	900.24	709.94	Malaysia Bid	4.4530
JAN3	166.48	JAN3 44.21%	\$ 1,996	892.54	707.19	China RMB	6.7525
MAR3	149.00	MAR3 44.42%	\$ 1,640	878.90	702.35	AUD	0.6957
MAY3	136.87	MAY3 44.47%	\$ 1,540	871.42	697.95	CME Bitcoin	23059
JUL3	130.33	JUL3 44.35%	\$ 1,722	867.90	691.68	3M Libor	2.921
AUG3	140.39	AUG3 44.32%	\$ 1,748	860.42	684.97	Prime rate	5.5000
SEP3	167.96	SEP3 44.49%	\$ 1,468	846.34	678.37		

US Soybean Complex Basis						
AUG	+277 / 278 x NQ				DECATUR	+160 x unch
SEP	+150 / x unch	IL SBM (truck)	U+68	8/2/2022	SIDNEY	+50 x unch
OCT	+113 / 118 x dn2/dn2	CIF Meal	U+35	8/3/2022	CHICAGO	-20 x unch
NOV	+111 / 116 x unch	Oil FOB NOLA	625	8/5/2022	TOLEDO	+55 x dn10
DEC	+108 / 114 f up3/unch	Decatur Oil	500	8/5/2022	BRNS HRBR	+50 x dn60
					C. RAPIDS	+125 x dn5/dn9

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-260 / +270 u unch/dn5	SEP	+3 / +5 u unch/dn4	SEP	-250 / -250 v up150/unch
OCT	+210 / +215 h up15/unch	OCT	+30 / +40 z unch/up4	OCT	-500 / -150 v unch
FEB	+65 / +73 h up5/up1	NOV	+30 / +40 z unch/up4	NOV	-450 / -100 z up50/up150
MCH	+39 / +45 h dn1/up3	DEC	+30 / +40 z unch/up4	DEC	-450 / -100 z up50/up50
APR	+30 / +35 h up2/up1	FEB	+5 / +10 h unch	JAN	-700 / -100 f nq
	Argentina meal	443	-5.6	Argentina oil: Spot fob	63.0 -2.70

Source: FI, DJ, Reuters & various trade sources

Updated 8/4/22

Soybeans – September \$14.00-\$15.50

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

Soybean meal – September \$400-\$500

Soybean oil – September 60.00-65.00.

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Wheat

- A sizable drop in US spring wheat ratings reported by USDA Monday lifted US wheat futures higher today.
- Funds bought an estimated net 1,000 Chicago wheat contracts.
- 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.
- A couple bearish points for wheat were the noted selling of US wheat futures to buy corn and soybean futures, and the continued shipments exiting Ukraine ports.
- Paris December wheat was down 1.00 euros at 324.75 euros.
- EU soft wheat exports from July 1 reached 2.49 million tons, up from 2.45 million tons by the same week in 2021-22.

Export Developments.

- Iran's GTC seeks 60,000 tons of wheat on Wednesday for Sep and Oct shipment.
- Jordan passed on 120,000 tons of wheat for Jan/Feb shipment. Three trading houses participated.
- The Philippines seek 120,000 tons of wheat and 120,000 tons of barley on Wednesday for several shipments between October 2022 through January 2023.
- Japan seeks 82,955 tons of food wheat later this week from the US and Canada.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	8,350 *
U.S.	Hard Red Winter(Semi Hard)	16,720 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,785 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26100 *

*Loading between Oct 1 and Oct 31, 2022

Source: Japan AgMin, Reuters and FI

- 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.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	781.75	2.00	SEP2	852.50	4.75	SEP2	892.75	12.00
DEC2	799.75	0.50	DEC2	859.00	4.00	DEC2	906.50	11.75
MAR3	817.25	0.00	MAR3	864.75	3.75	MAR3	918.25	11.00
MAY3	829.25	0.25	MAY3	869.25	5.25	MAY3	926.75	10.25
JUL3	830.25	0.25	JUL3	862.25	4.50	JUL3	929.25	8.00
SEP3	834.25	(0.25)	SEP3	856.75	0.00	SEP3	911.00	9.25
DEC3	838.25	(1.50)	DEC3	859.50	(0.25)	DEC3	917.00	11.00

Chicago Rice			Change					
SEP2	17.00	(0.195)	NOV2	17.26	(0.175)	JAN3	17.45	(0.145)

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	880 -20.00
OCT	+75 / 100 z unch	NOV	+175 u unch	PNW Sep	880 -20.00
0-Jan		DEC	+175 u unch	PNW Oct	887 -13.00
				PNW Nov	889 -11.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	340.25	(0.75)	73,067	(1,794)	US SRW FOB	\$332.40	\$1.50
DEC2	324.25	(1.50)	212,425	(704)	US HRW FOB	\$368.40	\$0.20
MAR3	319.50	(0.75)	66,816	1,121	Rouen FOB 11%	\$364.35	\$1.00
MAY3	317.25	(1.00)	33,380	1,054	Russia FOB 12%	\$352.50	\$0.00
EUR	1.0206				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$437.24	(\$0.37)

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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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	8.0	13.0	1.0	4.0	0.0
FI Est. of Futures Only 8/2/22	215.4	96.5	(3.7)	105.8	35.4
FI Est. Futures & Options	178.1	94.0	(13.5)	95.1	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	132	104	(22)	75	27
FI Est. Managed Money F&O	144	103	(18)	76	27

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	380.7	146.9	119.4	NA	94.8
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

	Corn	Bean	Chi. Wheat	Meal	Oil
Last 5-day net fund positiong	35.0	55.0	14.0	18.0	27.0
	20.0	24.0	2.0	13.0	14.0

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/4/2022			7/28/2022 Last Week			8/5/2021 Year Ago		
Beans	21/22	0-100		21/22	(11.0)		20/21	96.9	
	n/c	400-650		22/23	410.6		21/22	1,120.3	
					Sales to China	124.8		Sales to China	84.5
Meal			Shipped			Shipped			Shipped
	21/22	50-100	125-250	21/22	186.6	244.7	20/21	116.3	251.2
	n/c	150-250		n/c	48.8		21/22	268.3	
Oil			Shipped			Shipped			Shipped
	21/22	0-5	0-10	21/22	1.3	0.5	20/21	0.4	0.5
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	100-300		21/22	57.9		20/21	377.6	
	n/c	250-500		22/23	256.7		21/22	601.8	
					Sales to China	5.7		Sales to China	11.3
Wheat	22/23	350-550		22/23	249.9		21/22	293.1	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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