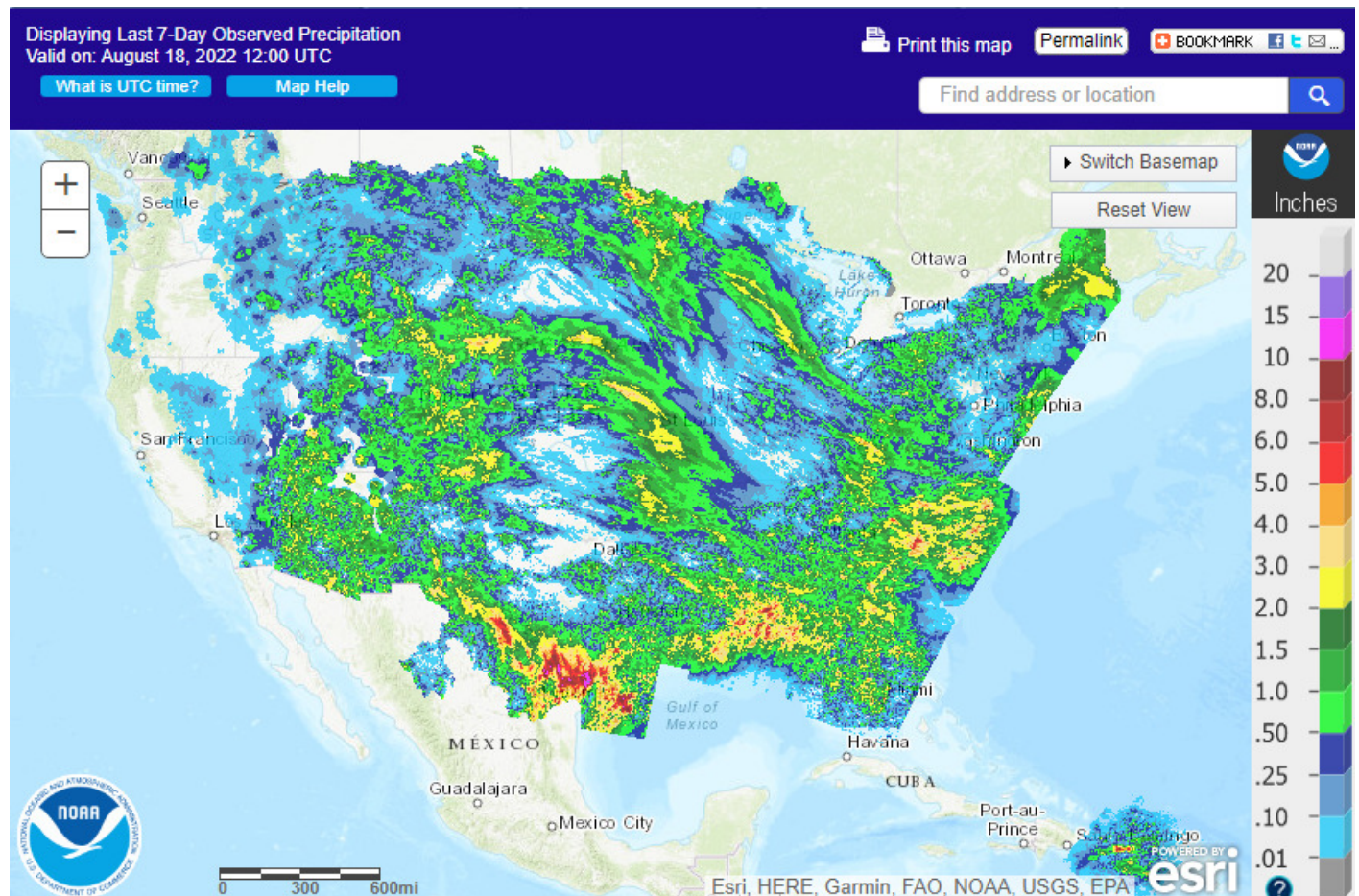




Talk of Chinese demand for US soybeans, strong soybean meal futures, and spreading against corn & wheat sent soybean contracts higher. Soybean oil fell on weaker global vegetable oil prices despite sharply higher WTI crude oil. Soybean meal was higher in part to concerns Argentina soybean meal exports will be slow over the short term. Corn traded two-sided, ending higher. Wheat fell hard from a strong US Dollar and increase in Ukraine shipping activity. OK & TX will see rain through Friday. The US Midwest west-central areas will see rain late Friday through Saturday before moving into the east-central areas Sunday. Argentina will remain dry through the balance of the week before improvement next week. The EU will see additional rains across the dry areas this week. China's Yangtze Valley will continue to see unwanted net drying.

### Weather

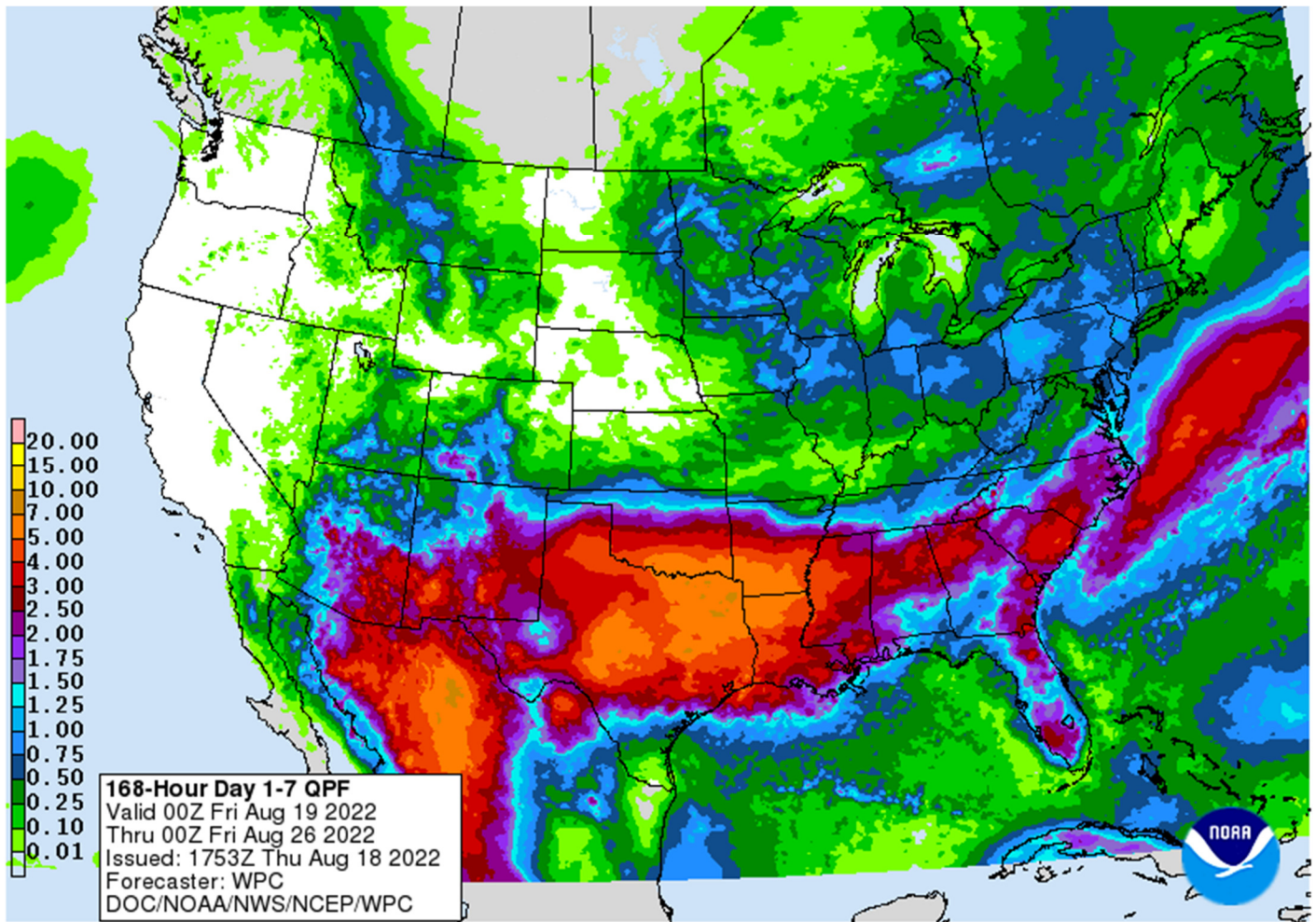


**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



**World Weather Inc.**

**WEATHER TO WATCH AROUND THE WORLD**

- Very little change today relative to that of Wednesday
- U.S. Midwest crop weather will continue mostly good with a combination of mostly favorable soil moisture, timely rainfall and milder than usual temperatures expected
  - There are pockets of dryness and some areas of crop stress, but the environment today is not very threatening to production and as long as temperatures are mild deteriorating conditions will occur only gradually
- Timely rainfall will impact the U.S. Delta and southeastern states through the next ten days maintaining a very good environment for crop development
- U.S. southwest monsoon is expected to be quite active during the coming week with moisture abundance expected from northwestern Mexico into the southern U.S. Rocky Mountain region
  - The breakdown of high pressure in the central U.S. this week and next week will allow some of this moisture to stream across Texas and Oklahoma
- Texas and Oklahoma are still expecting significant rain Saturday through Monday after scattered showers occur today into Friday
  - Sufficient amounts of rain will fall to bolster soil moisture from West Texas and the Texas Panhandle through much of central and southern Oklahoma to the Texas Blacklands

**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](mailto:treilly@futures-int.com)

- Rain totals of 1.00 to 3.00 inches and local totals to 5.00 inches are expected with the Red River Valley and the Texas Panhandle to be wettest
- The relief from drought will be welcome, but it comes too late for a serious change in 2022 production for corn, sorghum cotton or most any other crop
- The moisture will help improve topsoil moisture for better range and pasture conditions this autumn and it might rain enough to improve planting prospects for winter wheat
  - Follow up rain will be very important for wheat planting and establishment and the odds are relatively good that drier weather will resume in September – at least for a while
- Mild to cool temperatures in the central and eastern U.S. over the next ten days will be good for most crops and should help to conserve soil moisture through slower evaporation rates
  - The Plains will be coolest relative to normal and especially in the southern Plains over this first week of the outlook
    - Much of the coolness will be a byproduct of cloudiness and rain in this coming week
- Canada's central and southwestern Prairies remain too dry along with the northwestern U.S. Plains and the U.S. Pacific Northwest
  - Temperatures in these areas will be above normal for an extended period of time
  - Late season crop stress in unirrigated areas will continue along with some livestock stress
  - Rain is expected in eastern and northern parts of the Prairies where crop production potential is still expected to be good
  - Some of today's forecast models have introduced the potential for some rain in southern Alberta next week, but confidence is low
  - Production from the Prairies in general will still be well above that of last year and some areas will report impressive yields, but there will be some other areas that will not yield well
- Ontario and Quebec, Canada, Manitoba Canada, eastern Saskatchewan, Canada and western, central and northern Alberta will get timely rain supporting coarse grain and oilseed development over the next two weeks.
- Northeastern Mexico drought is not likely to change much without a tropical cyclone coming inland.
  - A disturbance in the Caribbean Sea near Honduras will move across the Yucatan Peninsula in the next couple of days before reaching the Gulf of Campeche where some development will be possible
    - The disturbance could move into northeastern Mexico during the weekend or early part of next week bringing "some" relieving rain, but much more will be needed
- China's hot, dry weather in the Yangtze River Basin is expected to prevail for at least another week and then only partial relief is expected
  - Topsoil moisture is rated very short while subsoil moisture is declining and will soon be short to very short as well
  - Crop conditions are staying fair to good, but recent heat and dryness has induced some stress to crops and livestock
    - Damage to rice is most suspected and China already lost rice production earlier this year because of flooding
- Northern China; including the Northeast Provinces and the North China Plain, will remain plenty wet if not a little too wet
  - Some drying would be welcome after a long summer of abundant to excessive moisture
- Xinjiang, China will continue to receive a mix of weather during the next two weeks maintaining a favorable summer crop outlook for corn, cotton and other crops
  - Xinjiang may be a little cooler than usual this week with a few showers expected
- Portions of Russia and Kazakhstan have been drying out significantly and may need rain to protect late season crop yields

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Eastern portions of Russia's Southern Region, western Kazakhstan and areas north to the Volga Vyatka and Ural Mountains have been drying most significantly, although southern parts of the region have been most impacted
- Relief is unlikely for the next ten days
- Temperatures have been in the 90s Fahrenheit most often in this region with a few readings over 100 in Kazakhstan
  - The heat will prevail along with the lack of rain
- Western portions of Russia's Southern region and Ukraine will receive periodic showers of rain and a few thunderstorms in the next few days offering some temporary relief from recent drying
  - Rainfall will vary from 0.20 to 0.80 inch with a few pockets of an inch or more, but coverage of the greater amounts will be light
    - Relief from recent drying may be limited, but there will be some short-term improvements to a few crops
- Europe's dry bias in the west and southeast remains and is not likely to go away for a while
  - Scattered showers will impact these areas through the weekend, but resulting rainfall may be a little too light for a serious change in crop and field conditions
  - A ridge of high pressure building over central and western Europe next week will stifle the precipitation potentials and bring back warmer than usual temperatures while showers persist in a part of southeastern Europe
    - The ridge will break down in the last days of August
  - None of the rain will be great enough to seriously lift river and stream flows; including the Sein, Rhine and Danube Rivers
- India's rainfall Tuesday and Wednesday was greatest in Gujarat, Rajasthan and Pakistan
  - Most of the rain was not excessively great and most of it will prove to be quite beneficial for cotton, groundnut and a host of other crops produced in the region
- India will experience additional waves of rain over the coming ten days from Odisha and neighboring Bay of Bengal coastal areas through parts of Madhya Pradesh and northeastern Maharashtra to Gujarat, Pakistan and Rajasthan
  - A new monsoon low will move from Odisha to Gujarat and Rajasthan as well as Pakistan beginning Friday in the east and ending Tuesday in the northwest
  - Production potentials are quite high in northwestern India and neighboring areas of Pakistan
  - Some areas in Madhya Pradesh, Chhattisgarh and Odisha are too wet and will benefit from another couple of days of drying that are coming
- Uttar Pradesh, Bihar and Jharkhand weather recently has improved after the very poor start to the monsoon season, but moisture deficits remain and greater rain is still needed
- Parts of Australia have been trending too wet recently
  - Western Australia should receive less rain for a while, but showers will continue in Victoria, New South Wales and southeastern South Australia
    - Drying in the west will be welcome
  - Queensland will be dry for the next week to nearly ten days
- No change in South America's predicted weather is expected over the next ten days
  - Western wheat areas in Argentina will continue drier biased and in need of greater precipitation
  - Eastern Argentina will continue to have favorable soil moisture
  - Southern Brazil rain is expected to end today and early Friday
    - Some areas are a little too wet
  - Drying in southern Brazil will occur from Friday afternoon through much of next week and the change will be welcome to all crops

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Korean Peninsula will receive waves of rain over the next two weeks resulting in favorable soil moisture
- Mainland areas of Southeast Asia will get plenty of rain, but nothing too extreme over the next ten days
- Philippines and Indonesia weather will continue frequently wet during the next ten days
- East-central Africa will be most significant in Ethiopia, although Uganda and Kenya rainfall is also expected to be favorable
  - Flooding has been occurring in parts of Ethiopia recently and it may continue at times
  - Tanzania is normally dry at this time of year and it should be that way for the next few of weeks
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
  - Some greater rain would still be welcome in the drier areas of Ivory Coast and Ghana
  - Seasonal rains 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 with a few areas in Mali, northern Ivory Coast and Senegal becoming a little too wet
- 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
    - Crops are semi-dormant and unlikely to develop aggressively for a few weeks leaving plenty of time for seasonal rains to resume normally
- Central America rainfall will continue to be abundant to excessive and drying is needed
  - Too much moisture could induce some areas of flooding
  - Some crop conditions would improve with a little less rain
- Mexico rain will be most abundant in the west and southern parts of the nation
  - Drought will prevail in the northeast, although there will be some increase in shower and thunderstorm activity near the Rio Grande for a while this week and in a more broad-based event next week as weather patterns change temporarily
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
  - Rain in the past 30-days has been notably lighter than usual because of limited tropical activity
    - No change in this drier bias is expected for a while
- Today's Southern Oscillation Index was +9.67 and it will move lower during the coming week
- New Zealand weather is expected to turn warmer this week with rain becoming heavy at times in North Island and in northern and western parts of South Island
  - Some flooding will be possible

Source: World Weather INC

## **Bloomberg Ag Calendar**

Thursday, Aug. 18:

- China's second batch of July trade data, including corn, pork and wheat imports
- International Grains Council report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Aug. 19:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Brazil's Conab releases sugar, cane and ethanol output data
- US cattle on feed, 3pm

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- EARNINGS: Deere

Saturday, Aug. 20:

- China's third batch of July trade data, including soy, corn and pork imports by country
- AmSpec to release Malaysia's Aug. 1-20 palm oil export data

Source: Bloomberg and FI

### China selected commodity trade data

Commodity	July 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	1.54 mln	-46%	15.13 mln	-17%
Wheat	780000	-12%	5.72 mln	-8%
Barley	40,000	-95%	3.80 mln	-41%
Sorghum	1.32 mln	20%	7.34 mln	25%
Pork	120,000	-65%	930000	-65%
Sugar	280000	-35%	2.04 mln	-17%

Source: FI, Reuters, China AgMin

**USDA Export Sales** looked good with exception of soybean oil and wheat. Brazil and South Africa bought wheat from the US.

New crop soybean sales were 1.303 million tons, well up from 477,200 tons previous week and reflects some of the 24-hour sales announcements reported during the week ending Aug 11. 2022-23 sales included China (779,000 MT), unknown destinations (273,000 MT), Mexico (165,300 MT), and Egypt (60,000 MT). Old crop soybean sales of 96,900 tons were within expectations. Soybean meal sales were 66,600 MT for 2021-22. 2022-23 meal sales were a good 296,700 tons that included Mexico (123,000 MT), the Philippines (88,000 MT), and Canada (53,300 MT). Shipments for meal were 193,600 tons. Soybean oil sales were only 1,600 tons and shipments were 1,200.

Old crop corn sales were only 99,300 tons but new crop were 750,000 tons. The 2022-23 sales included China (51,300 MT, including 50,000 MT switched from unknown destinations) and Mexico (10,200 MT), were offset by reductions for unknown destinations (50,000 MT). All wheat sales were 207,200 tons, below expectations and included Mexico (85,300 MT, including decreases of 3,100 MT), the Philippines (64,800 MT), Brazil (28,200 MT, including 25,000 MT switched from unknown destinations), Japan (26,300 MT), and South Africa (16,500 MT).

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## USDA US Export Sales Results in 000 Metric Tons

		Actual 8/11/2022	Trade Estimates* 8/11/2022	Last Week Last Week		Year Ago 8/12/2021
<b>Beans</b>	2021-22	<b>96.9</b>	-100 to +300	2021-22	-66.7	67.7
	NC	<b>1302.8</b>	300-650	NC	477.2	2142.1
<b>Meal</b>	2021-22	<b>66.6</b>	50-300	Sales	90.9	Sales 72.4
	NC	<b>296.7</b>	100-350	NC	311.2	
	Shipments	<b>193.6</b>	NA	Shipments	203.2	Shipments 213.7
<b>Oil</b>	2021-22	<b>1.6</b>	0-25	Sales	0.6	Sales 0.5
	NC	<b>0.0</b>	0	NC	0.0	
	Shipments	<b>1.2</b>	NA	Shipments	13.7	Shipments 0.4
<b>Corn</b>	2021-22	<b>99.3</b>	0-400	2021-22	191.8	216.6
	NC	<b>750.0</b>	300-700	NC	191.3	510.0
<b>Wheat</b>	2022-23	<b>207.2</b>	250-650	2021-22	359.2	306.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
							2021-22	2020-21	2019-20	2018-19
2021-22	<b>Soybeans mil bu</b>	2188	2281	-93	-4.1%		102.3%	100.9%	103.2%	102.0%
2021-22	<b>SoyOil MT</b>	695	684	12	1.7%		88.9%	87.5%	98.4%	99.9%
2021-22	<b>SoyMeal MT</b>	11755	12001	-246	-2.0%		92.6%	96.1%	95.6%	97.7%
2021-22	<b>Corn mil bu</b>	2399	2768	-369	-13.3%		96.0%	100.6%	98.0%	95.5%
2022-23	<b>Wheat mil bu</b>	324	331	-7	-2.2%	41.8%	41.1%	40.6%	39.5%	33.3%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims Aug 13: 250K (est 264K; prev 262K; prevR 252K)

- Continuing Claims Aug 6: 1.437K (est 1450K; prev 1428K; prevR 1430K)

US Philadelphia Fed Business Outlook Aug: 6.2 (est -5; prev -12.3)

US Existing Home Sales Change Jul: 4.81M (est 4.87M; prev R 5.11M)

- Existing Home Sales (M/M): -5.9% (est -4.9%; prev R -5.5%)

- Median Home Price (Y/Y) (USD): 403.8K or +10.8% (prev 416.0K or +13.4%)

US Leading Index (M/M) Jul: -0.4% (est -0.5%; prev R -0.7%)

Canada Producer Prices (M/M) Jul: -2.1% (prev -1.1%; prevR -0.8%)

- Producer Prices (Y/Y) Jul: 11.9% (prev 14.3%)

- Raw Mat Prices (M/M) Jul: -7.4% (prev -0.1%)

- Raw Mat Prices (Y/Y) Jul: 19.1% (prev 32.4%)

98 Counterparties Take \$2.218 Tln At Fed Reverse Repo Op (prev \$2.200 Tln, 103 Bids)

**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](mailto:treilly@futures-int.com)

## EIA RIN Generation

2022

U.S. GENERATED 421 MLN BIODIESEL (D4) BLENDING CREDITS IN JULY, VS 491 MLN IN JUNE -EPA

U.S. GENERATED 1.21 BLN ETHANOL (D6) BLENDING CREDITS IN JULY, VS 1.29 BLN IN JUNE -EPA

VS. 2021

U.S. GENERATED 356 MLN BIODIESEL (D4) BLENDING CREDITS IN JULY, VS 429 MLN IN JUNE -EPA

U.S. GENERATED 1.27 BLN ETHANOL (D6) BLENDING CREDITS IN JULY, VS 1.27 BLN IN JUNE -EPA

## Corn

- Corn futures traded two-sided, ending higher, with wheat sharply lower and soybeans higher. IGC cut their estimate of world corn production by 10 million tons to 1.179 billion. USDA is at 1.186 billion. The increase in Ukraine port grain shipments and favorable US & EU weather limited gains.
- Not all of the US Midwest will see rain over the next 7-10 days. However, many areas of the WCB where crop conditions have been struggling will see some type of relief. NE and parts of southern SD could see the least amount of precipitation.
- The 25th ship left Ukraine today. About 622,000 tons of agriculture products have been shipped since the safe passage agreement.
- China's Sinograin and COFCO have formed a joint venture, called China Enterprise United Grain Reserve Co., to operate the country's grain reserves, with 51% controlled by Sinograin. Goal is to improve food security.
- China corn imports during July were 1.54 million tons, down 46 percent from year earlier. Part of the reason China corn imports were down so hard was from Covid lockdowns and Ukraine crop year to date July 1-Aug 15 grain exports down 46 percent from year ago level.
- The US and Taiwan may start trade talks early this fall. This could stir up China/US relations.

## *Export developments.*

- None reported

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**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

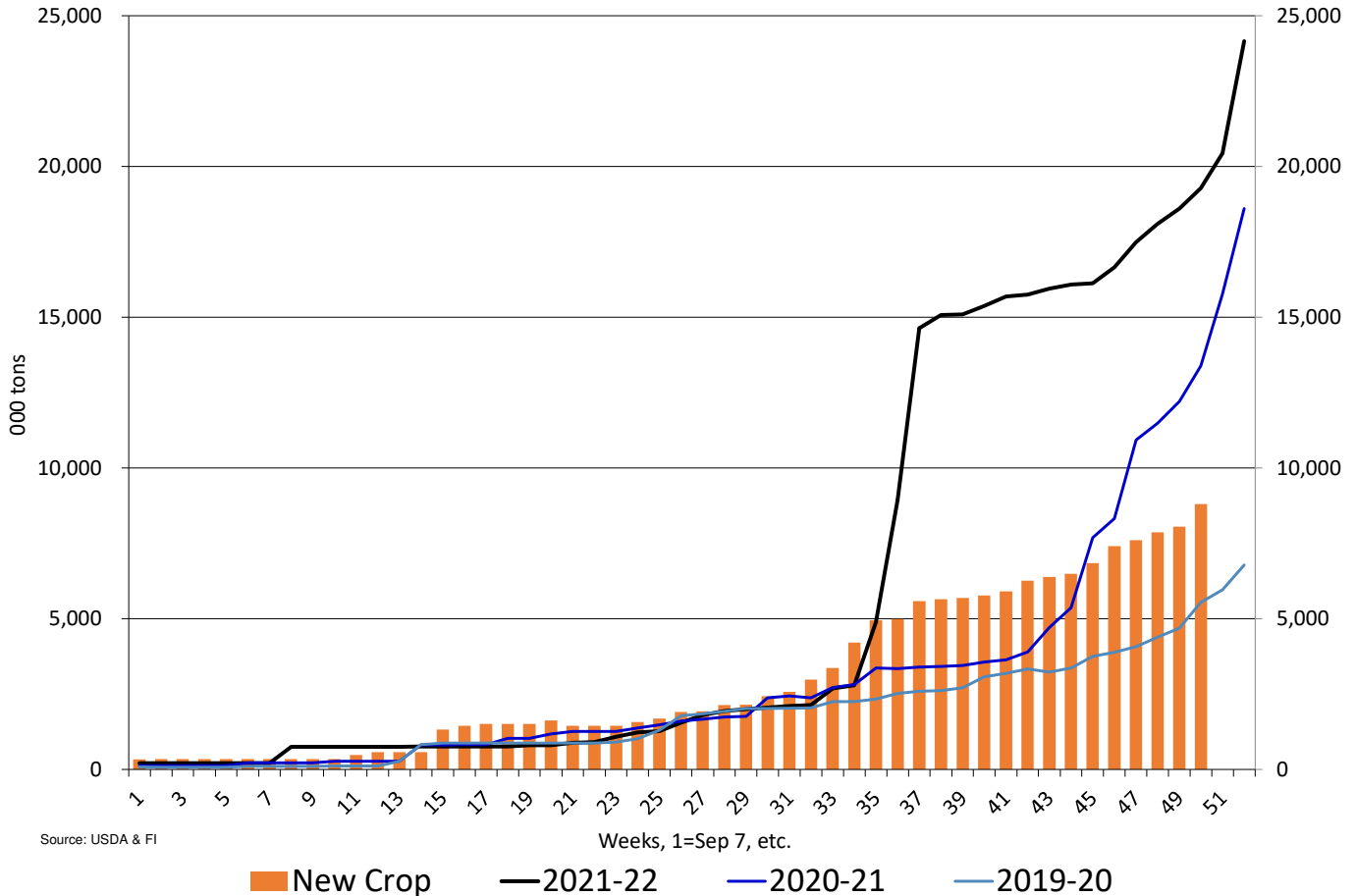
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



Source: USDA and FI

### US New Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



### CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
July 1 On Feed (Ending Inventory)	11,295	11,340	NA	NA
Placed on Feed during July	1,733	<b>1,716</b>	98.5%	95.0-101.3%
Fed Cattle Marketed during July	1,899	<b>1,845</b>	97.1%	96.0-102.1%
<b>Aug. 1 On Feed (Ending Inventory)</b>	11,074	<b>11,152</b>	100.7%	100.0-101.1%

Source: Reuters, USDA and FI    Placements and Sales estimates in million head are derived using Reuters average %

Due out Friday

**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](mailto:treilly@futures-int.com)

Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	619.00	4.00	SEP2	412.75	(19.00)	SEP2	2.16	Spot DDGS IL
DEC2	615.00	3.00	DEC2	378.00	(26.25)	OCT2	2.16	Cash & CBOT
MAR3	622.25	3.00	MAR3	384.25	(22.25)	NOV2	2.16	Corn + Ethanol
MAY3	624.50	2.25	MAY3	386.50	(22.25)	DEC2	2.16	Crush
JUL3	622.25	1.50	JUL3	384.50	(19.75)	JAN3	2.16	1.74
SEP3	591.75	3.25	SEP3	360.50	(19.75)	FEB3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.27	786.25	11.25	SEP2	1.18	111.50	(36.75)
JAN3	DEC2	2.30	796.75	12.25	DEC2	1.22	133.00	(35.50)
MAY3	MAR3	2.27	792.00	9.00	MAR3	1.23	142.25	(34.50)
JUL3	MAY3	2.26	789.00	10.00	MAY3	1.24	150.25	(33.25)
AUG3	JUL3	2.24	773.25	11.00	JUL3	1.25	155.50	(29.25)
SEP3	SEP3	2.29	765.75	11.50	SEP3	1.32	191.50	(29.00)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	Memphis-Cairo Barge Freight (offer)		
AUG +108 / 114 u up1/up2	SEP +105 / 110 z up5/dn5	Toledo	+105 u up5	BrgF MTCT AUG	375	unchanged
SEP +98 / u unch	OCT +105 / 115 z up5/unch	Decatur	sept price unch	BrgF MTCT SEP	550	unchanged
OCT +97 / 101 z unch/up1	NOV +120 / 125 z dn2/dn5	Dayton	+55 u unch	BrgF MTCT OCT	700	unchanged
NOV +97 / 101 z up1/up2	0-Jan 0	Cedar Rapids	+80 u dn5			
DEC +96 / 99 z up2/up1		Burns Harbor	+10 u unch			
USD/ton: Ukraine Odessa \$ 170.00						
US Gulf 3YC Fob Gulf Seller (RTRS) 297.2 297.2 299.2 298.4 297.6 294.5						
China 2YC Maize Cif Dalian (DCE) 389.7 392.0 394.0 395.5 396.5 397.8						
Argentina Yellow Maize Fob UpRiver - 271.7 274.4 276.4 - -						

Source: FI, DJ, Reuters & various trade sources

Updated 8/16/22

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

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

### Soybeans

- CBOT soybean futures were higher led by strength in soybean meal. Improving US weather did little to slow buying in soybeans. New crop soybean export sales were better than expected and new-crop sales are starting to catch up to their respected three-year average. Soybean oil was lower on weaker palm oil despite sharply higher WTI crude oil. Meal was very strong on concerns Argentina meal exports will be slow over the next few weeks.
- We heard China bought at least six US cargoes of US soybeans so far this week. Most for nearby shipment.
- Up to 2 million acres have been affected by the severe hot and dry conditions around the China Yangtze River Valley, the weather forecast does not improve over the next week.
- Argentina soybean meal exports over the next couple of months will depend on producer selling, which they have been reserve sellers. July crush may have declined to 3.5 million tons from 3.9 MMY for June and 4.14 million during May.
- Russia does not plan to extend their sunflower seed export ban at the end of August. The ban has been in place since April 1. Russia does plan to leave its 50% export tax for sunflower seeds in place until the end of August 2023.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

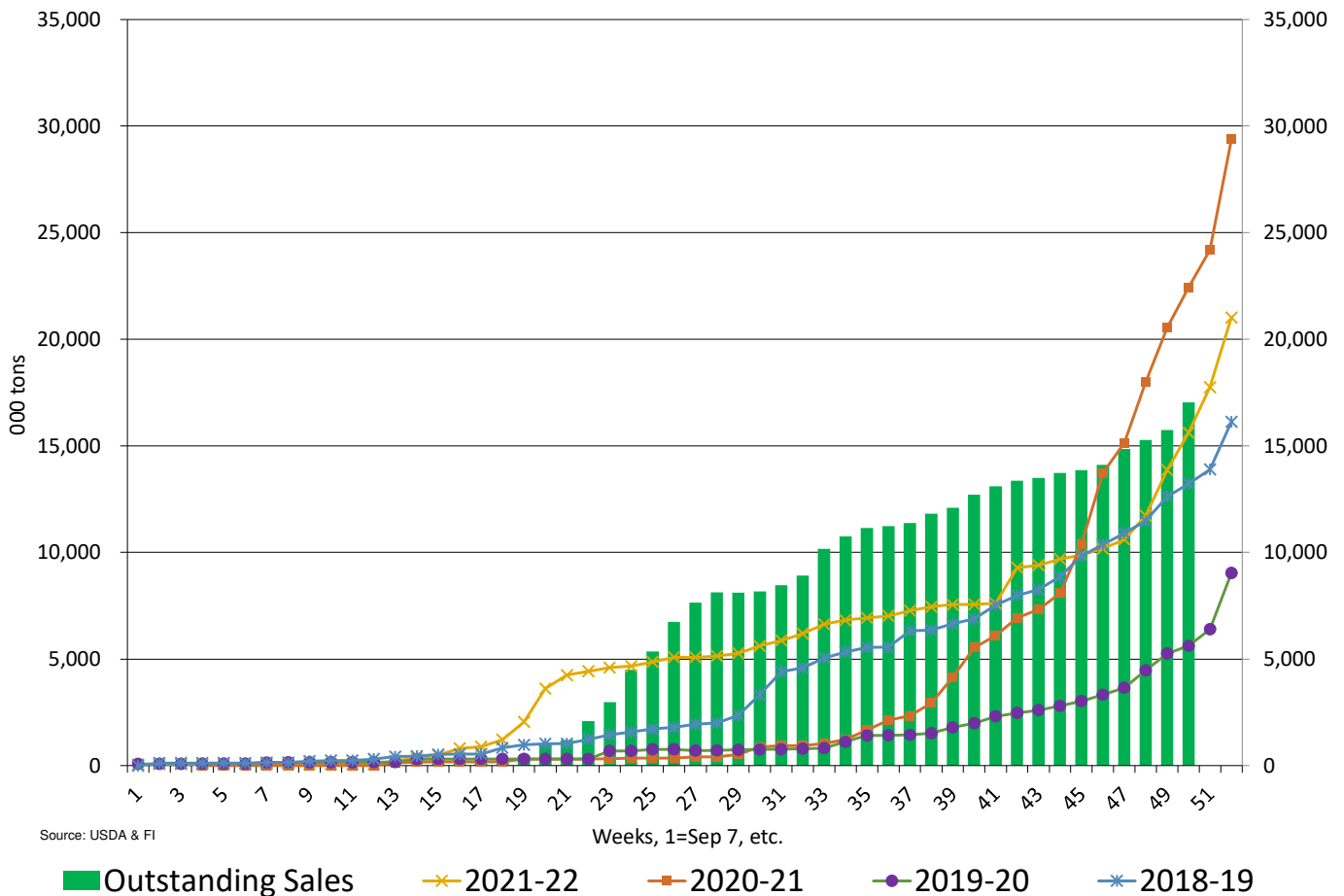
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- We lowered our domestic use for US cottonseed for 2022-23, resulting in about 9% decline in cotton meal from 2021-22, and raised 2022-23 SBM domestic consumption by about 200,000 short tons. Separately, we look for small growth in 2022-23 crop-year in US animal units.

Source: USDA and FI

### US Soybean New Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



#### USDA Attaché: Brail Oilseeds and Products Update

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil BR2022-0046.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%20BR2022-0046.pdf)

#### Export Developments

- Tunisia seeks 6,000 tons of crude degummed vegetable oil on Wednesday for August 27 to September 10 shipment.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1495.50	20.25	SEP2	449.90	9.30	SEP2	66.22	(1.19)
NOV2	1405.25	15.25	OCT2	413.80	8.00	OCT2	64.77	(1.30)
JAN3	1411.75	15.25	DEC2	409.00	8.40	DEC2	64.23	(1.37)
MAR3	1413.25	13.50	JAN3	404.80	7.40	JAN3	63.79	(1.35)
MAY3	1414.25	12.00	MAR3	397.80	6.80	MAR3	63.15	(1.31)
JUL3	1413.50	12.25	MAY3	394.20	6.10	MAY3	62.50	(1.24)
AUG3	1395.50	12.50	JUL3	393.80	5.90	JUL3	61.70	(1.17)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	6.50	0.00	Sep-Dec	-9.00	(0.60)	Sep-Dec	-0.98	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP2	222.70	SEP2 42.39%	\$ 5,258	989.78	728.42		
NOV2	217.58	OCT2 43.90%	\$ 2,518	910.36	712.47	EUR/USD	1.0081
OCT2/NOV2	194.58	DEC2 43.98%	\$ 2,362	899.80	706.53	Brazil Real	5.1910
NOV2/DEC2	180.50	JAN3 44.07%	\$ 2,206	890.56	701.69	Malaysia Bid	4.4720
MAR3	156.56	MAR3 44.25%	\$ 1,890	875.16	694.65	China RMB	6.7855
MAY3	140.49	MAY3 44.22%	\$ 1,920	867.24	687.50	AUD	0.6914
JUL3	131.56	JUL3 43.93%	\$ 2,360	866.36	678.70	CME Bitcoin	23281
AUG3	132.07	AUG3 43.82%	\$ 2,500	858.22	669.35	3M Libor	2.984
SEP3	151.48	SEP3 43.78%	\$ 2,524	848.32	660.66	Prime rate	5.5000
OCT3	145.17	OCT3 43.87%	\$ 2,358	834.90	652.52		

US Soybean Complex Basis			
AUG +270 / 290 x unch			DECATUR +200 x up20
SEP +170 / 190 x unch	IL SBM (truck)	U+64 8/16/2022	SIDNEY +20 x unch
OCT +120 / 128 x unch/up3	CIF Meal	U+25 8/16/2022	CHICAGO -20 x unch
NOV +115 / 120 x unch	Oil FOB NOLA	625	TOLEDO +15 x unch
DEC +97 / 115 f unch	Decatur Oil	500	BRNS HRBR +65 x unch
			C. RAPIDS +125 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -250 / +260 u unch/dn20		SEP -15 / -5 u	up3/up5	SEP -800 / -550 v	unch
OCT -210 / +260 h dn5/unch		OCT +22 / +23 z	unch/dn2	OCT -660 / -410 v	unch/up140
FEB +70 / +78 h up2/dn2		NOV +27 / +32 z	up2/dn1	NOV -650 / -500 z	unch
MCH +48 / +52 h unch/dn2		DEC +28 / +32 z	unch	DEC -650 / -500 z	up100/unch
APR +39 / +43 h up1/dn1		FEB +5 / +13 h	unch/up3	JAN nq	na
Argentina meal	435 21.6	Argentina oil:	Spot fob	61.6	-3.17

Source: FI, DJ, Reuters & various trade sources

### Updated 8/18/22

Soybeans – September \$13.75-\$15.25

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

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

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

### Wheat

- US wheat futures traded sharply lower from a sharply higher USD (up 98 points by 1:00 pm CT), lack of bullish news, poor USDA export sales indicating slowing US export demand, and less threatening

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

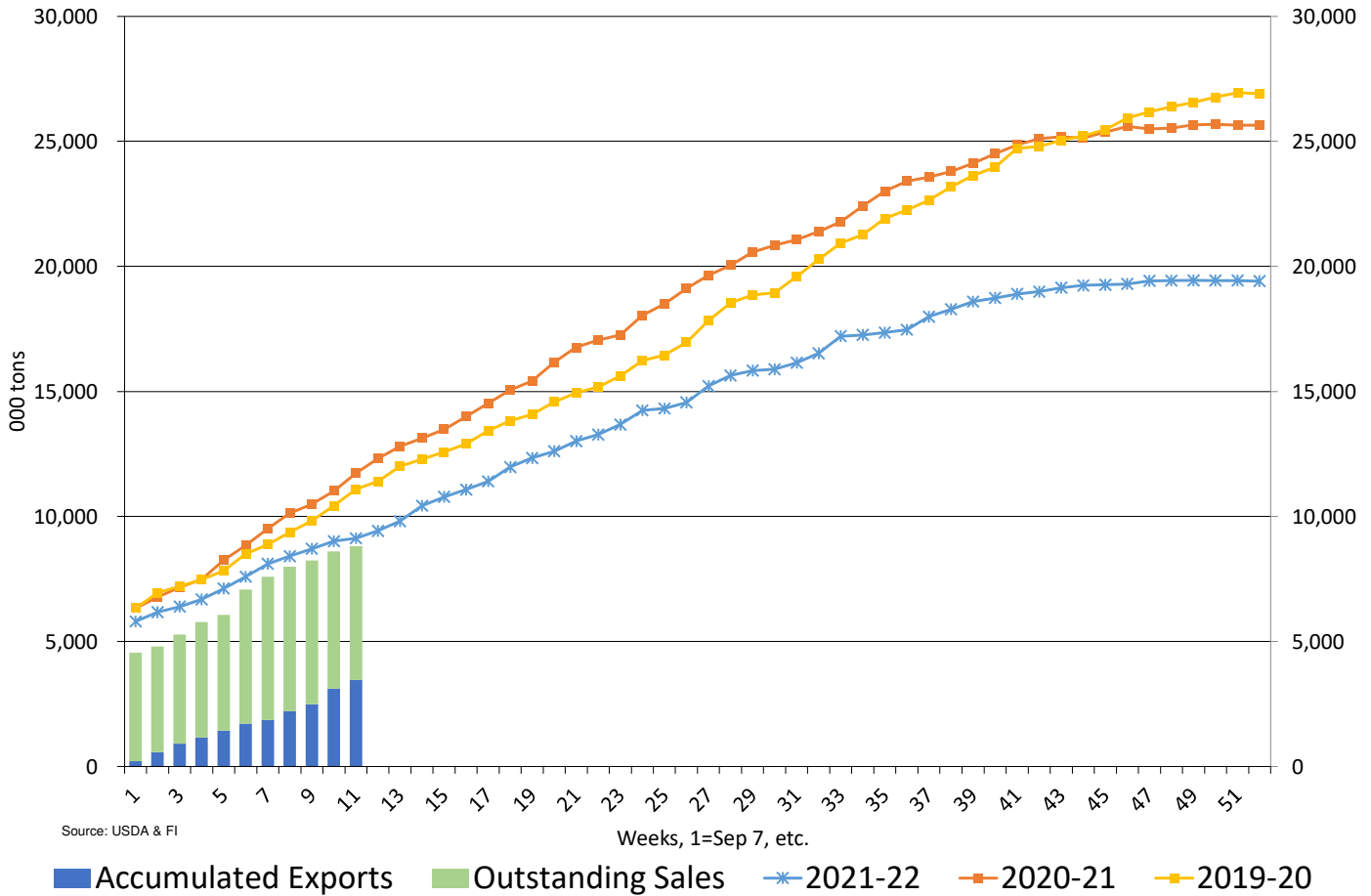
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

weather for late developing Northern Hemisphere spring wheat crops. Nearby US wheat futures triggered technical selling after nearby contracts took out recent contract lows. EU wheat futures dropped to a 5-month low.

- IGC raised their world wheat crop by 8 million tons to 778 million tons. USDA is at 771.6 MMT.
- Ukraine is preparing to ramp up wheat shipments during September.
- Paris September wheat was down a large 12.50 euros to 313.75 euros. Rain relief was seen for late maturing spring wheat, corn, and rapeseed. Corn and rapeseed EU futures also fell today.

US Wheat Current Crop-Year Commitments  
 Thousand Tons, Sept-Aug Crop-Year



**Export Developments.**

- Taiwan Flour Millers’ Association seeks 34,025 tons of grade 1 milling wheat from the United States on August 25 for shipment out of the PNW between October 12 and October 26.
- Bangladesh seeks 50,000 tons of milling wheat on September 1, optional origin, for shipment within 40 days of contract signing.
- Results awaited: Iraq’s state grains buyer seeks 50,000 tons of milling wheat from the United States.

- Japan's AgMin seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on August 19 for arrival by January 26, 2023.

#### Rice/Other

- Results awaited: Iraq's state grains buyer seeks 50,000 tons of rice.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	730.50	(32.75)	SEP2	811.75	(39.25)	SEP2	853.75	(29.75)
DEC2	748.00	(32.50)	DEC2	814.50	(38.50)	DEC2	865.50	(28.75)
MAR3	764.50	(31.50)	MAR3	816.75	(38.75)	MAR3	879.50	(26.75)
MAY3	774.75	(31.00)	MAY3	818.75	(37.50)	MAY3	890.00	(24.25)
JUL3	777.75	(27.75)	JUL3	812.50	(36.75)	JUL3	895.00	(21.50)
SEP3	783.25	(25.75)	SEP3	814.75	(33.00)	SEP3	874.75	(21.25)
DEC3	788.25	(26.00)	DEC3	818.00	(31.25)	DEC3	881.75	(21.00)

Chicago Rice			US Wheat Basis		
		Change			
SEP2	16.56	(0.105)	NOV2	16.86	(0.100)
			JAN3	17.07	(0.045)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+75 / 85 u unch/dn5	AUG	+159 u unch	Toledo	-10 u unch
SEP	+85 / 100 u unch	SEP	+165 u up4	PNW US Soft White 10.5% protein BID	-20 u unch
OCT	+80 / 100 z unch	OCT	+185 z up5	PNW Aug	850 unchanged
OCT	+80 / 100 z unch	NOV	+185 z up5	PNW Sep	840 unchanged
0-Jan		DEC	+185 z up5	PNW Oct	842 unchanged
				PNW Nov	844 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEP2	314.75	(12.50)	50,802	(9,448)	US SRW FOB	\$340.10 \$0.00
DEC2	306.25	(11.00)	221,913	9,778	US HRW FOB	\$390.40 \$0.00
MAR3	306.50	(8.00)	70,193	91	Rouen FOB 11%	\$321.08 \$12.75
MAY3	307.75	(7.25)	39,400	1,097	Russia FOB 12%	\$351.00 (\$1.50)
EUR	1.0081				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$425.49 (\$7.44)

Source: FI, DJ, Reuters & various trade sources

#### Updated 8/18/22

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

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

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

#### Export Sales Highlights

This summary is based on reports from exporters for the period August 5-11, 2022.

**Wheat:** Net sales of 207,200 metric tons (MT) for 2022/2023--a marketing-year low--were down 42 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Mexico (85,300 MT, including

**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](mailto:treilly@futures-int.com)

decreases of 3,100 MT), the Philippines (64,800 MT), Brazil (28,200 MT, including 25,000 MT switched from unknown destinations), Japan (26,300 MT), and South Africa (16,500 MT), were offset by reductions primarily for unknown destinations (30,000 MT) and Portugal (18,000 MT). Exports of 349,600 MT were down 43 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to the Philippines (87,800 MT), Mexico (64,700 MT), Brazil (55,700 MT), Japan (36,200 MT), and Portugal (22,000 MT).

**Corn:** Net sales of 99,300 MT for 2021/2022 were down 48 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for China (71,500 MT), Colombia (13,600 MT), Honduras (11,400 MT, including 7,500 MT switched from Nicaragua, 6,000 MT switched from El Salvador, and decreases of 6,900 MT), Mexico (7,000 MT, including decreases of 26,000 MT), and Costa Rica (5,000 MT), were offset by reductions primarily for Nicaragua (7,500 MT), El Salvador (6,000 MT), and Trinidad and Tobago (1,900 MT). Net sales of 750,000 MT for 2022/2023 were primarily for unknown destinations (286,000 MT), Mexico (216,400 MT), China (136,500 MT), Guatemala (30,400 MT), and Colombia (24,000 MT). Exports of 623,000 were down 12 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to China (273,500 MT), Mexico (271,300 MT), Trinidad and Tobago (25,100 MT, including 200 MT - Late), Panama (24,200 MT), and Honduras (14,700 MT).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 121,000 MT is for unknown destinations (65,000 MT), Italy (47,000 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 3,000 MT were reported for Italy. The current outstanding balance of 51,200 MT is for Italy.

*Late Reporting:* For 2021/2022, exports totaling 200 MT of corn were reported late for Trinidad and Tobago.

**Barley:** No net sales or exports were reported for the week.

**Sorghum:** Net sales of 11,500 MT for 2021/2022 reported for China (51,300 MT, including 50,000 MT switched from unknown destinations) and Mexico (10,200 MT), were offset by reductions for unknown destinations (50,000 MT). Total net sales of 200 MT for 2022/2023 were for Japan. Exports of 63,600 MT were up 11 percent from the previous week, but down 19 percent from the prior 4-week average. The destinations were to China (54,000 MT) and Mexico (9,600 MT).

**Rice:** Net sales of 6,500 MT for 2022/2023 primarily for Canada (3,900 MT), Mexico (1,600 MT), Belgium (500 MT), Saudi Arabia (200 MT), and Liberia (200 MT), were offset by reductions for Guatemala (200 MT). Exports of 17,200 MT were primarily to Guatemala (8,600 MT), Canada (3,200 MT), El Salvador (2,100 MT), Mexico (1,800 MT), and Belgium (500 MT).

*Exports for Own Account:* For 2022/2023, the current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 96,900 MT for 2021/2022 primarily for China (80,800 MT, including 70,000 MT switched from unknown destinations and decreases of 200 MT), the Netherlands (66,100 MT, including 66,000 MT switched from unknown destinations), South Korea (59,600 MT, including 62,000 MT switched from unknown destinations and decreases of 2,400 MT), Spain (58,300 MT, including 55,000 MT switched from unknown destinations), and Colombia (16,700 MT, including 12,000 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions for unknown destinations (133,000 MT), Egypt (62,000 MT), and Mexico (9,900 MT). Net sales of 1,302,800 MT for 2022/2023 were primarily for China (779,000 MT), unknown destinations (273,000 MT), Mexico (165,300 MT), Egypt (60,000 MT), and Indonesia (14,500 MT), were offset by reductions for Japan (100 MT). Exports

**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](mailto:treilly@futures-int.com)

of 691,100 MT were down 23 percent from the previous week, but up 19 percent from the prior 4-week average. The destinations were primarily to China (285,000 MT), Mexico (126,200 MT), the Netherlands (66,100 MT), South Korea (60,700 MT), and Spain (58,300 MT).

*Export for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 6,300 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 66,600 MT for 2021/2022 were down 27 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (29,600 MT, including decreases of 2,000 MT), Canada (19,600 MT), Morocco (16,000 MT), Guatemala (10,600 MT, including decreases of 400 MT), and Colombia (3,900 MT, including decreases of 4,000 MT), were offset by reductions primarily for Vietnam (8,300 MT), El Salvador (5,600 MT), Costa Rica (4,500 MT), and Honduras (3,400 MT). Net sales of 296,700 MT for 2022/2023 were primarily for Mexico (123,000 MT), the Philippines (88,000 MT), Canada (53,300 MT), Colombia (8,300 MT), and El Salvador (8,000 MT). Exports of 193,600 MT were down 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Colombia (48,700 MT), Mexico (39,100 MT), Ecuador (38,000 MT), Morocco (30,000 MT), and Canada (20,700 MT).

**Soybean Oil:** Net sales of 1,600 MT for 2021/2022 were up noticeably from the previous week, but down 12 percent from the prior 4-week average. Increases reported for Guatemala (3,500 MT), were offset by reductions for Canada (1,900 MT). Exports of 1,200 MT were down 92 percent from the previous week and 82 percent from the prior 4-week average. The destinations were primarily to Mexico (700 MT) and Canada (400 MT).

**Cotton:** Net sales of 49,500 RB for 2022/2023 primarily for China (30,000 RB, including decreases of 5,500 RB), Turkey (14,600 RB, including decreases of 100 RB), Honduras (10,900 RB), Nicaragua (8,000 RB switched from Vietnam), and Indonesia (7,400 RB, including decreases of 400 RB), were offset by reductions primarily for Vietnam (32,100 RB), Pakistan (3,700 RB), and India (2,900 RB). Net sales of 10,600 RB for 2023/2024 were reported for Bangladesh (5,500 RB) and Mexico (5,100 RB). Exports of 267,400 RB were primarily to China (67,000 RB), Turkey (46,600 RB), Vietnam (30,400 RB), Bangladesh (20,900 RB), and India (20,800 RB). Net sales of Pima totaling 300 RB were reported for Turkey (200 RB) and Japan (100 RB). Exports of 1,700 RB were primarily to Indonesia (900 RB), India (500 RB), and South Korea (300 RB).

*Optional Origin Sales:* For 2022/2023, new optional origin sales of 500 RB were reported for Pakistan. The current outstanding balance of 11,100 RB is for Malaysia (9,300 RB) and Pakistan (1,800 RB).

*Export for Own Account:* For 2022/2023, new exports for own account totaling 1,300 RB were reported for Vietnam. Exports for own account totaling 3,600 RB primarily to China (2,200 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 70,300 RB is for China (34,000 RB), Vietnam (23,500 RB), Turkey (10,600 RB), India (1,500 RB), Indonesia (400 RB), and Pakistan (300 RB).

**Hides and Skins:** Net sales of 455,500 pieces for 2022 were up 30 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (281,800 whole cattle hides, including decreases of 10,700 pieces), Thailand (107,000 whole cattle hides, including 34,200 pieces switched from Taiwan and decreases of 900 pieces), Indonesia (21,700 whole cattle hides), South Korea (18,300 whole cattle hides, including decreases of 600 pieces), and Mexico (17,500 whole cattle hides, including decreases of 9,600 pieces), were offset by reductions primarily for Taiwan (30,100 pieces). In addition, total net sales of 7,200-kip skins were for Belgium. Exports of 526,200 pieces were up 30 percent from the previous week and 23 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (329,900 pieces), South Korea (82,600 pieces), Thailand (38,900 pieces),

**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](mailto:treilly@futures-int.com)



Mexico (34,600 pieces), and Indonesia (6,900 pieces). Total exports of 14,900 calf skins were to Italy. In addition, total exports of 1,400-kip skins were to Italy.

Net sales of 93,300 wet blues for 2022 were down 25 percent from the previous week, but up 2 percent from the prior 4-week average. Increases reported for Italy (54,500 unsplit, including decreases of 200 unsplit), Vietnam (15,600 unsplit), China (11,600 unsplit), Thailand (7,700 unsplit, including decreases of 800 unsplit), and Mexico (4,200 unsplit), were offset by reductions for Portugal (300 grain splits). Exports of 103,000 wet blues were down 29 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Italy (34,400 unsplit and 4,400 grain splits), Thailand (18,700 unsplit), Vietnam (17,200 unsplit), China (14,500 unsplit), and Brazil (5,200 unsplit). Net sales of 160,000 splits were up 41 percent from the previous week, but down 60 percent from the prior 4-week average. Increases were reported for Taiwan (85,000 pounds), South Korea (64,000 pounds), Vietnam (10,500 pounds), and China (900 pounds). Exports of 499,300 pounds were down 8 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were to South Korea (164,400 pounds), China (129,900 pounds), Vietnam (120,000 pounds), and Taiwan (84,900 pounds).

**Beef:** Net sales of 18,900 MT for 2022 were up 29 percent from the previous week and unchanged from the prior 4-week average. Increases primarily for China (7,400 MT, including decreases of 100 MT), Japan (5,300 MT, including decreases of 200 MT), South Korea (1,900 MT, including decreases of 400 MT), Mexico (1,300 MT, including decreases of 200 MT), and Indonesia (900 MT), were offset by reductions for Chile (100 MT). Total net sales of 100 MT for 2023 were for Japan. Exports of 19,000 MT were down 9 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (4,700 MT), China (3,800 MT), Taiwan (1,100 MT), and Mexico (1,100 MT).

**Pork:** Net sales of 13,600 MT for 2022 were down 37 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (7,100 MT, including decreases of 300 MT), Japan (2,600 MT, including decreases of 300 MT), South Korea (900 MT, including decreases of 600 MT), Colombia (700 MT, including decreases of 300 MT), and Canada (600 MT, including decreases of 400 MT), were offset by reductions for Honduras (200 MT), Guatemala (100 MT), and Indonesia (100 MT). Exports of 25,600 MT were down 6 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (11,600 MT), China (5,000 MT), Japan (3,400 MT), South Korea (1,700 MT), and Canada (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 8/11/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	46.4	1,471.3	1,630.7	93.1	1,162.8	1,530.5	0.0	0.0
SRW	46.8	865.7	889.4	85.9	745.1	705.8	0.0	30.0

**Terry Reilly** Grain Research

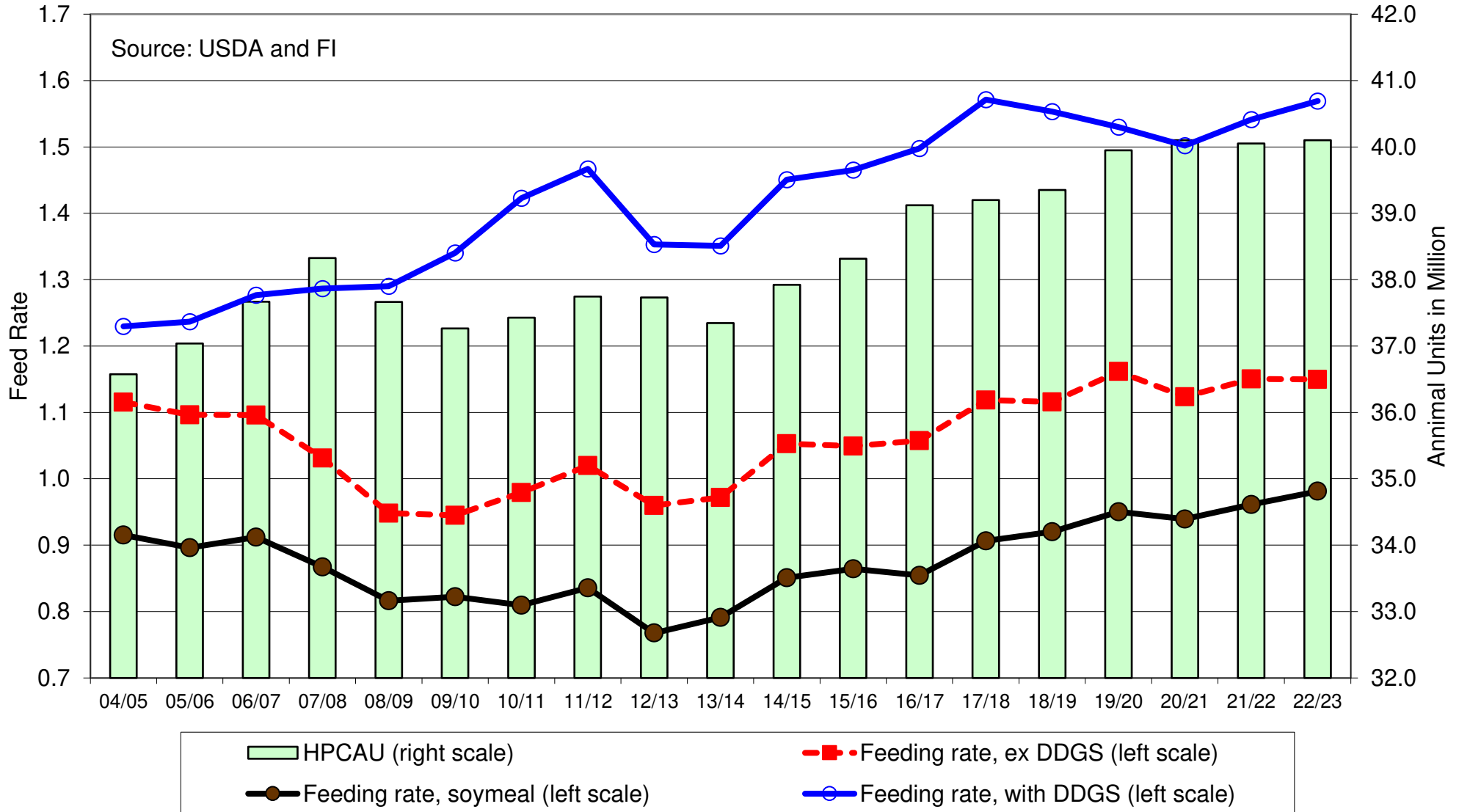
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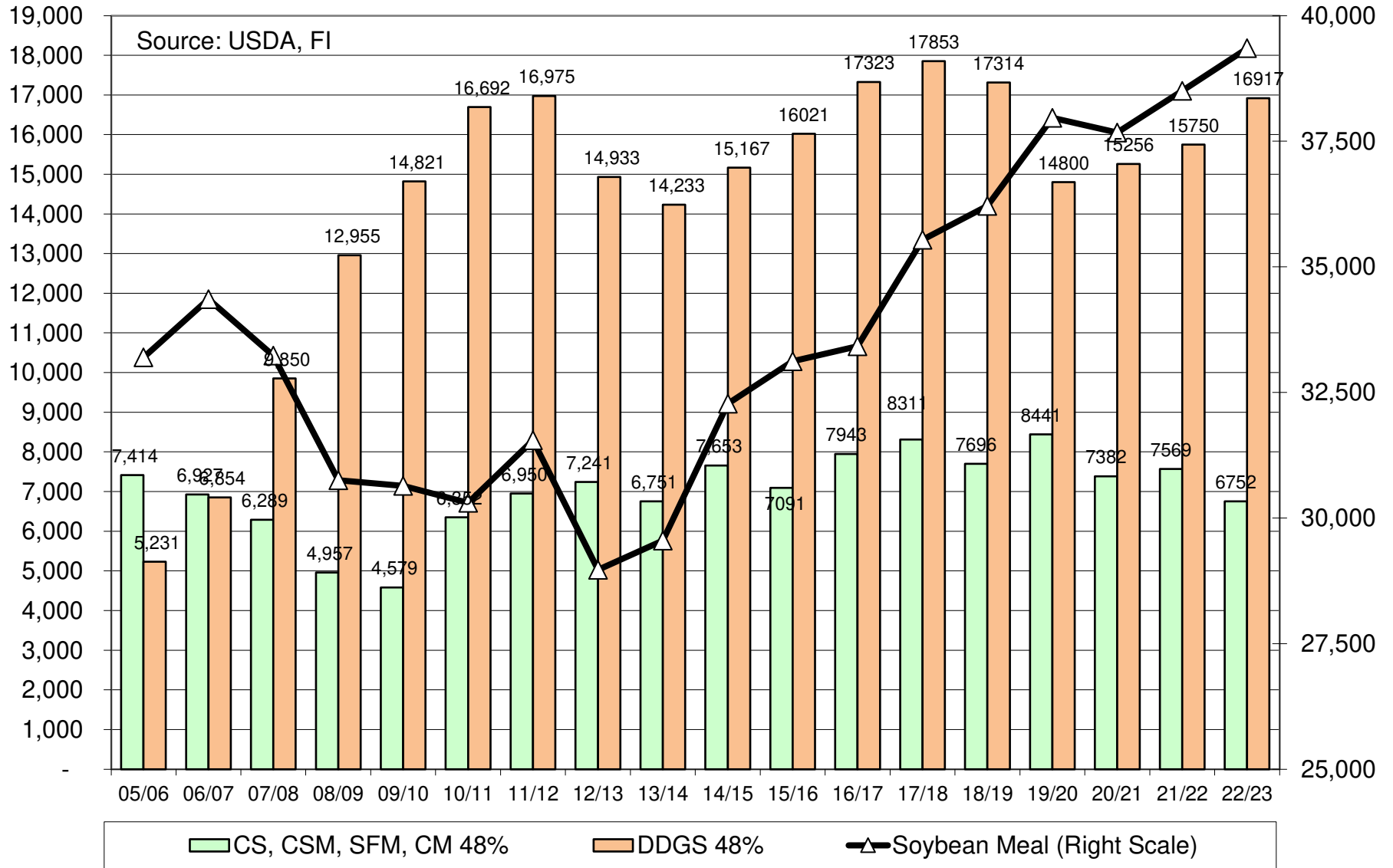
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HRS	71.7	1,489.2	1,271.0	89.7	1,011.0	1,291.0	0.0	0.0
WHITE	42.3	1,419.6	877.0	80.9	521.0	766.0	0.0	0.0
DURUM	0.0	109.4	8.4	0.0	18.0	42.2	0.0	0.0
TOTAL	207.2	5,355.2	4,676.5	349.6	3,457.9	4,335.5	0.0	30.0
BARLEY	0.0	11.7	22.0	0.0	3.8	2.9	0.0	0.0
CORN	99.3	3,208.6	4,905.6	623.0	57,740.9	65,412.0	750.0	8,798.3
SORGHUM	11.5	96.7	368.9	63.6	6,879.7	6,712.6	0.2	203.2
SOYBEANS	96.9	4,076.2	2,381.4	691.1	55,482.0	59,703.3	1,302.8	17,045.8
SOY MEAL	66.6	1,409.5	1,585.4	193.6	10,345.3	10,415.1	296.7	1,427.1
SOY OIL	1.6	47.4	17.5	1.2	647.9	666.0	0.0	0.6
RICE								
L G RGH	-0.2	59.8	222.3	10.6	10.6	36.1	0.0	0.0
M S RGH	0.0	16.6	9.0	0.0	0.0	0.2	0.0	0.0
L G BRN	0.1	5.8	2.2	0.2	0.3	10.5	0.0	0.0
M&S BR	0.2	6.9	0.1	0.2	0.3	0.2	0.0	0.0
L G MLD	2.3	127.0	176.2	2.3	2.7	26.9	0.0	0.0
M S MLD	4.1	79.7	59.2	3.7	4.9	22.9	0.0	0.0
TOTAL	6.5	295.7	469.0	17.2	18.9	96.7	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	49.5	6,919.1	4,807.1	267.4	448.6	411.7	10.6	720.9
PIMA	0.3	93.1	112.9	1.7	6.5	11.4	0.0	0.0

## United States Protein Meal Feeding Rates and HPCAU



# US Protein Meals Consumption, Thousand Tons 48%



## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Aug. 21/22	FI Proj. 22/23	USDA Aug. 22/23
<b>BEGINNING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	341	341	400	400
<b>PRODUCTION</b>	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51850	51659	52925	52850
<b>IMPORTS</b>	179	216	245	383	333	403	349	483	683	639	784	509	600	451	450
<b>TOTAL SUPPLY</b>	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52700	52600	53775	53700
<b>DOM. DISAP.</b>	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38500	38500	39350	39200
<b>EXPORTS MEAL</b>	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13800	13700	14000	14000
<b>TOTAL USAGE</b>	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52300	52200	53350	53200
<b>ENDING STOCKS</b>	350	300	275	250	260	264	401	555	402	341	341	400	400	425	500
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	11.58	11.61	10.97	11.15
<b>OCT-SEP CRUSH (milbu)</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2213	2205	2247	2245
<b>AVG. ANNUAL SBM YIELD</b>	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.85	46.86	47.11	47.08

Source: USDA, Census, I

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b><u>2021-22</u></b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC		
<b>BEG. STKS.</b>	341	411	376	341	411	431	386	411	381	445	464	381	357	326	423	357	341
<b>PROD.</b>	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4245	4145	3987	12378	51850
<b>IMPORTS</b>	62	37	37	137	44	52	40	136	61	73	62	195	14	13	14	41	509
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<b>TOT. SUP.</b>	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4616	4484	4424	12776	52700
<b>DOM. USE</b>	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3208	3045	3119	9372	38500
<b>MEAL EXP.</b>	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	1082	1017	906	3005	13800
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<b>TOT. USE</b>	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4291	4062	4024	12376	52300
<b>END STKS.</b>	411	376	411	411	431	386	381	381	445	464	357	357	326	423	400	400	400
<b>MEAL YIELD</b>	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	46.90	46.70	46.42	46.68	46.85
<b>CRUSH</b>	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.0	177.5	171.8	530.3	2213

<b><u>2022-23</u></b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC		
<b>BEG. STKS.</b>	400	328	282	400	177	160	192	177	73	162	309	73	270	392	455	270	400
<b>PROD.</b>	4637	4565	4663	13865	4624	4178	4620	13422	4345	4374	4227	12946	4366	4266	4060	12692	52925
<b>IMPORTS</b>	48	36	35	118	39	42	39	120	46	51	46	143	32	19	18	69	451
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<b>TOT. SUP.</b>	5084	4929	4980	14383	4840	4381	4851	13719	4465	4587	4582	13163	4667	4677	4533	13030	53775
<b>DOM. USE</b>	3636	3360	3349	10345	3299	2982	3497	9779	3161	3159	3286	9606	3174	3228	3219	9621	39350
<b>MEAL EXP.</b>	1121	1286	1454	3861	1380	1207	1280	3867	1142	1119	1027	3287	1102	994	889	2985	14000
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<b>TOT. USE</b>	4756	4647	4803	14206	4680	4189	4777	13646	4303	4278	4312	12893	4275	4222	4108	12605	53350
<b>END STKS.</b>	328	282	177	177	160	192	73	73	162	309	270	270	392	455	425	425	425
<b>MEAL YIELD</b>	46.78	47.01	46.85	46.88	47.06	47.28	47.36	47.23	47.32	47.30	47.28	47.30	47.28	47.08	46.76	47.04	47.11
<b>CRUSH</b>	198.2	194.2	199.1	591.5	196.5	176.7	195.1	568.4	183.7	184.9	178.8	547.4	184.7	181.2	173.7	539.6	2247

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

## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual</b> <b>8/11/2022</b>	Trade Estimates* 8/11/2022	<b>Last Week</b> Last Week	<b>Year Ago</b> 8/12/2021
<b>Beans</b>	2021-22	<b>96.9</b>	-100 to +300	2021-22	67.7
	NC	<b>1302.8</b>	300-650	NC	2142.1
<b>Meal</b>	2021-22	<b>66.6</b>	50-300	Sales	Sales 72.4
	NC	<b>296.7</b>	100-350	NC	311.2
	Shipments	<b>193.6</b>	NA	Shipments	Shipments 213.7
<b>Oil</b>	2021-22	<b>1.6</b>	0-25	Sales	Sales 0.5
	NC	<b>0.0</b>	0	NC	0.0
	Shipments	<b>1.2</b>	NA	Shipments	Shipments 0.4
<b>Corn</b>	2021-22	<b>99.3</b>	0-400	2021-22	216.6
	NC	<b>750.0</b>	300-700	NC	510.0
<b>Wheat</b>	2022-23	<b>207.2</b>	250-650	2021-22	306.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/11/2022			ACTUAL This Week		8/4/2022 Last Week		8/12/2021 Year Ago				
<b>Beans</b>	21/22	-100 to +100		21/22	<b>96.9</b>	21/22	<b>(66.7)</b>	20/21	67.7			
	n/c	450-650		22/23	<b>1,302.8</b>	22/23	477.2	21/22	2,142.1			
				Sales to China 80.8		Sales to China <b>(66.4)</b>		Sales to China 92.3				
<b>Meal</b>	Shipped			Shipped		Shipped		Shipped				
	21/22	50-100	125-250	21/22	<b>66.6</b>	<b>193.6</b>	21/22	90.9	203.2	20/21	72.4	213.7
	n/c	200-350		n/c	<b>296.7</b>		n/c	311.2		21/22	104.6	
<b>Oil</b>	Shipped			Shipped		Shipped		Shipped				
	21/22	0-5	0-10	21/22	<b>1.6</b>	<b>1.2</b>	21/22	0.6	13.7	20/21	0.5	0.4
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		21/22	0.1	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
<b>Corn</b>	21/22	100-300		21/22	<b>99.3</b>	21/22	191.8		20/21	216.6		
	n/c	500-700		22/23	<b>750.0</b>	22/23	191.3		21/22	510.0		
				Sales to China 71.5		Sales to China 3.1		Sales to China 2.9				
<b>Wheat</b>	22/23	350-550		22/23	<b>207.2</b>	22/23	359.2		21/22	306.7		

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2188	2281	-93	-4.1%		102.3%	100.9%	103.2%	102.0%
2021-22 SoyOil MT	695	684	12	1.7%		88.9%	87.5%	98.4%	99.9%
2021-22 SoyMeal MT	11755	12001	-246	-2.0%		92.6%	96.1%	95.6%	97.7%
2021-22 Corn mil bu	2399	2768	-369	-13.3%		96.0%	100.6%	98.0%	95.5%
2022-23 Wheat mil bu	324	331	-7	-2.2%	41.8%	41.1%	40.6%	39.5%	33.3%

Source: Futures International and USDA



# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total	New Crop Sales	676	891.8	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
Weeks remaining	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
3	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	6-Jan	27.0	33.4	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	13-Jan	24.7	66.8	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	20-Jan	37.7	17.1	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	27-Jan	40.3	30.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	3-Feb	58.6	29.6	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	7-Apr	20.2	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	14-Apr	16.9	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	21-Apr	17.7	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	28-Apr	27.0	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	5-May	5.3	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	12-May	27.7	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	19-May	10.2	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	26-May	4.1	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	2-Jun	15.8	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	9-Jun	11.7	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	16-Jun	1.1	54.1	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	23-Jun	-4.4	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	30-Jun	-5.9	2.3	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
	7-Jul	-13.3	0.8	11.5	4.7	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
	14-Jul	7.5	2.3	13.4	-2.9	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
	21-Jul	-2.2	-2.9	9.5	5.3	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
	28-Jul	-0.4	0.4	12.7	3.7	15.5	5.8	19.9	-16.4	3.5	2.9	3.9	-14.9	0.2	18.2	13.8	5.6	6.5	3.5	2.4	4.9	2.7
	4-Aug	-2.5	3.6	20.9	-4.0	4.9	-0.7	11.3	3.5	2.3	-0.4	3.6	8.8	9.5	-1.8	8.7	10.1	3.4	0.1	-5.3	0.1	-0.7
	11-Aug	3.6	2.5	-0.5	1.0	5.6	16.7	6.5	1.7	-4.3	0.8	4.9	8.2	10.1	-3.0	0.2	9.5	5.5	0.9	1.5	8.6	0.2
	18-Aug																					
	25-Aug																					
	1-Sep																					
Crop year to date sales		2188	2281	1733	1786	2157	2246	1934</														



# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.3	137.9	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
6	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	9-Jun	6.2	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	16-Jun	1.4	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	23-Jun	1.2	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	30-Jun	0.0	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	7-Jul	1.0	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	14-Jul	0.6	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	21-Jul	4.6	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
	28-Jul	1.3	3.2	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4
	4-Aug	0.6	0.4	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1
	11-Aug	1.6	0.5	-0.1	2.2	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3	1.1
	18-Aug																					
	25-Aug																					
	1-Sep																					
	8-Sep																					
	15-Sep																					
	22-Sep																					
	29-Sep																					
Crop year to date sales	695	684	1267	879	1037	1119	1162	862	822	922	571	1367	1436	893	1136	630	335	434	289	774	837	
Average weekly sales																						
rate to reach proj total	14.9	16.7	3.5	0.1	12.1	6.9	-24.6	8.8	5.1	10.1	15.8	17.0	14.9	17.4	31.5	37.7	32.1	28.5	23.1	43.1	52.2	
Proj./Actual export total (MT)	782	782	1287	880	1108	1159																



## EXPORT SALES SITUATION

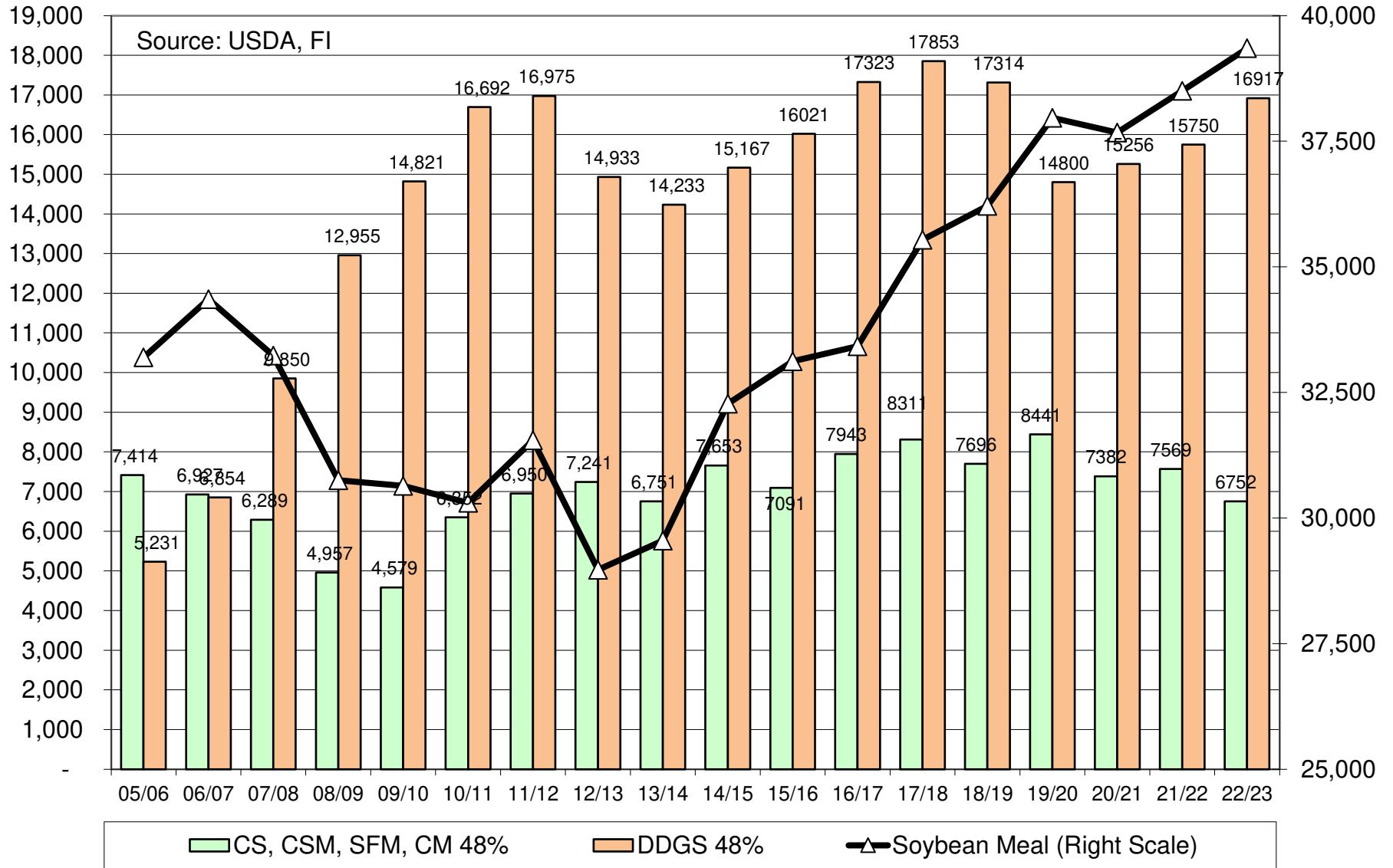
### ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
42	16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
	21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
	28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
	4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
	11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
	18-Aug																		
	25-Aug																		
	1-Sep																		
	8-Sep																		
	15-Sep																		
	22-Sep																		
	29-Sep																		
Crop year to date sales	323.8	331.1	402.8	382.9	311.9	409.7	408.1	340.3	399.4	536.6	380.7	434.1	440.3	282.2	520.8	562.9	294.8	365.0	
Average weekly sales																			
rate to reach proj total	10.8	11.3	14.1	14.0	14.9	11.9	15.4	10.5	11.1	15.3	15.1	14.7	20.3	14.3	11.8	16.7	14.6	15.2	
Proj./Actual export total	775	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	41.8	41.1	40.6	39.5	33.3	45.2	38.8	43.7	46.2	45.6	37.6	41.3	34.2	32.1	51.3	44.6	32.5	36.4	

Source: Futures International and USDA

# US Protein Meals Consumption, Thousand Tons 48%



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