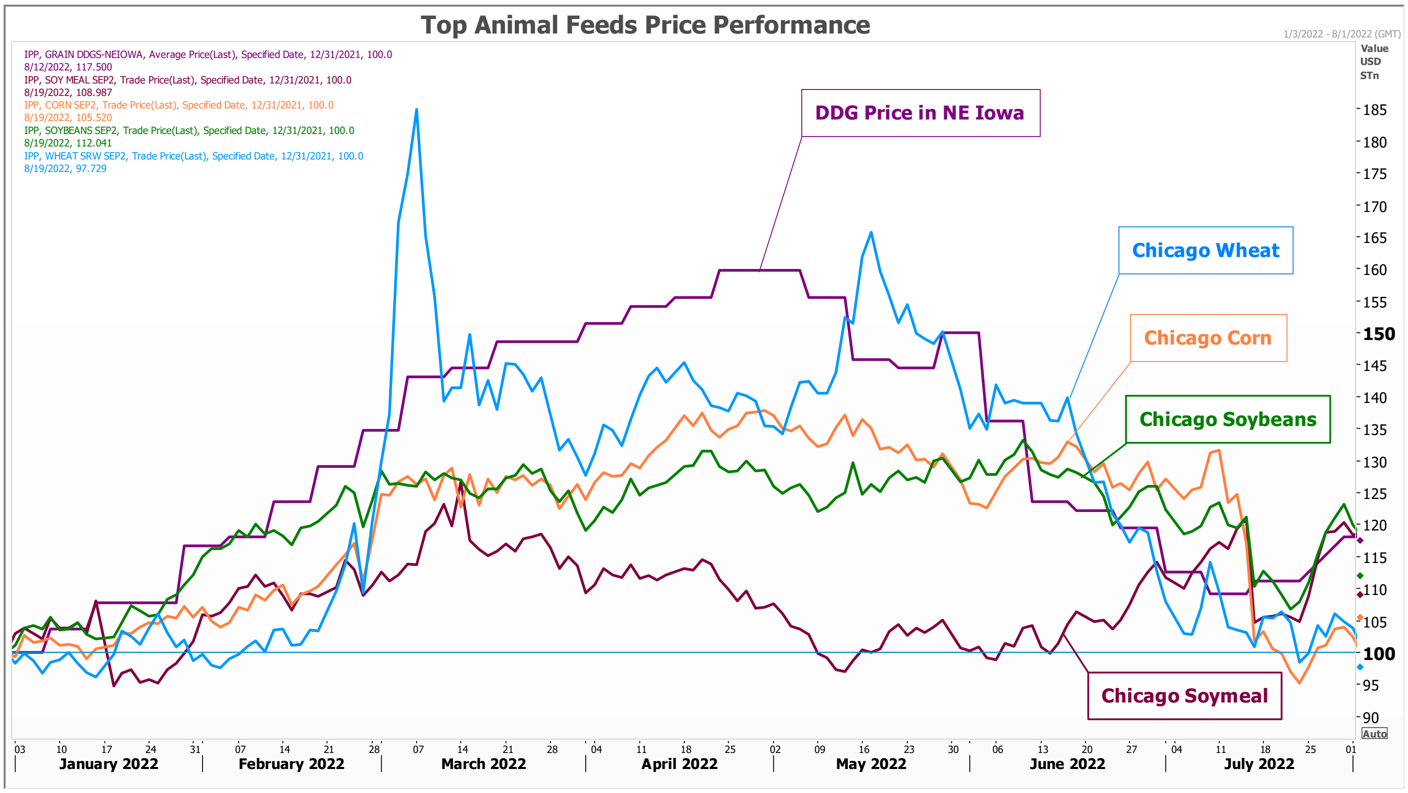
Grain Market Comment

Friday, August 19, 2022

There were no 24-H USDA sale announcements. Front month soybeans and meal ended lower, soybean oil rebounded to close higher, corn traded two-sided to end higher and wheat closed up in part to technical buying. The annual Pro Farmer crop tour starts Monday.

US weather forecast was unchanged but some models a little south for the central US. The 7 day shows a wet bias for the southern US, slowing corn harvest progress for the Delta. The Midwest west-central areas will see rain Saturday before moving into the east-central areas Sunday. China's Yangtze Valley will continue to see unwanted net drying.



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USDA Crop Progress Estimates — As of: 8/21/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	58	57	60	62	1
Soybean Conditions	59	58	56	61	1
Spring Wheat Conditions	65	64	11	52	1

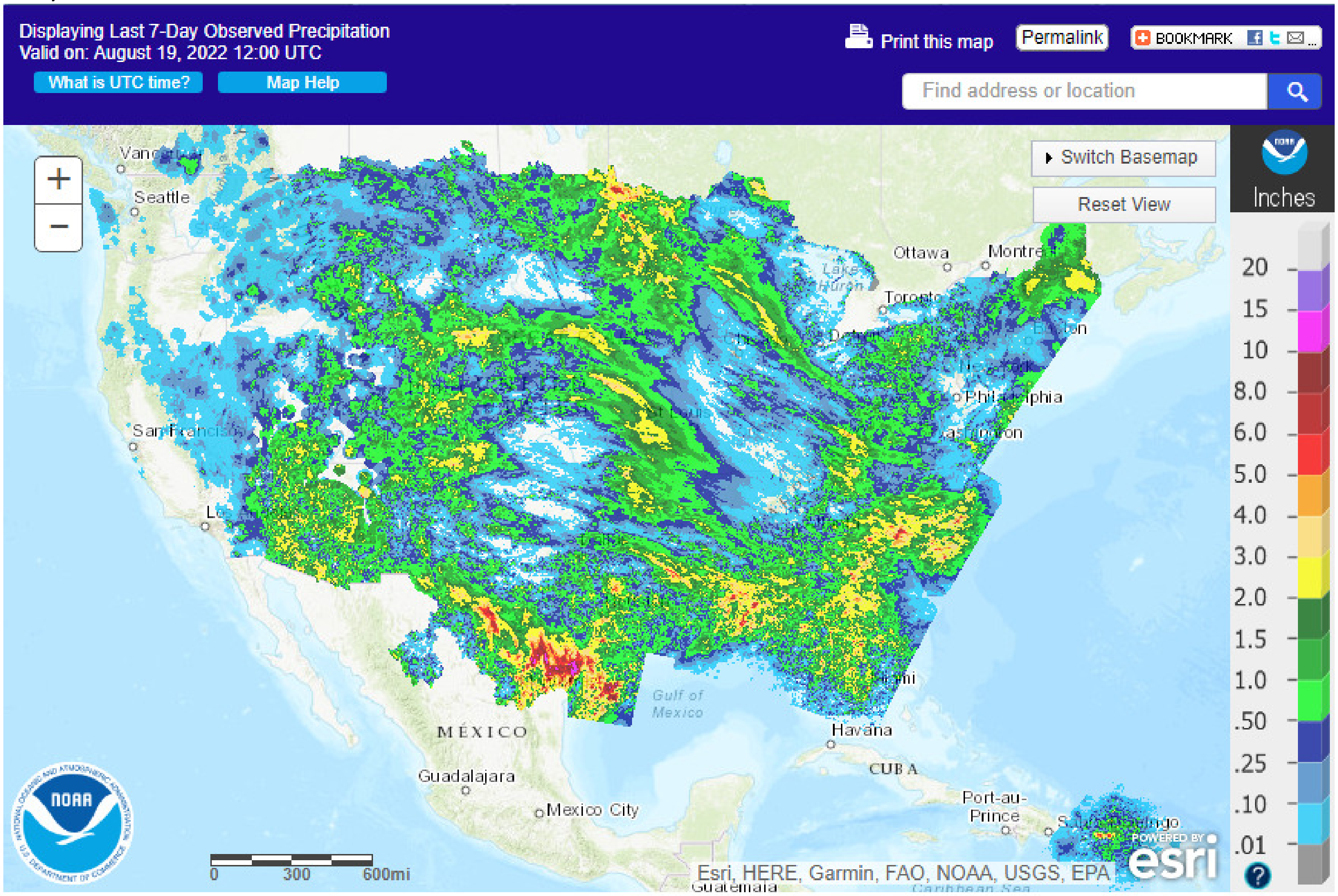
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	96	90	99	99	6
Spring Wheat Harvested	34	16	86	71	18

*5-Year FI Estimate

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

Weather

7-day



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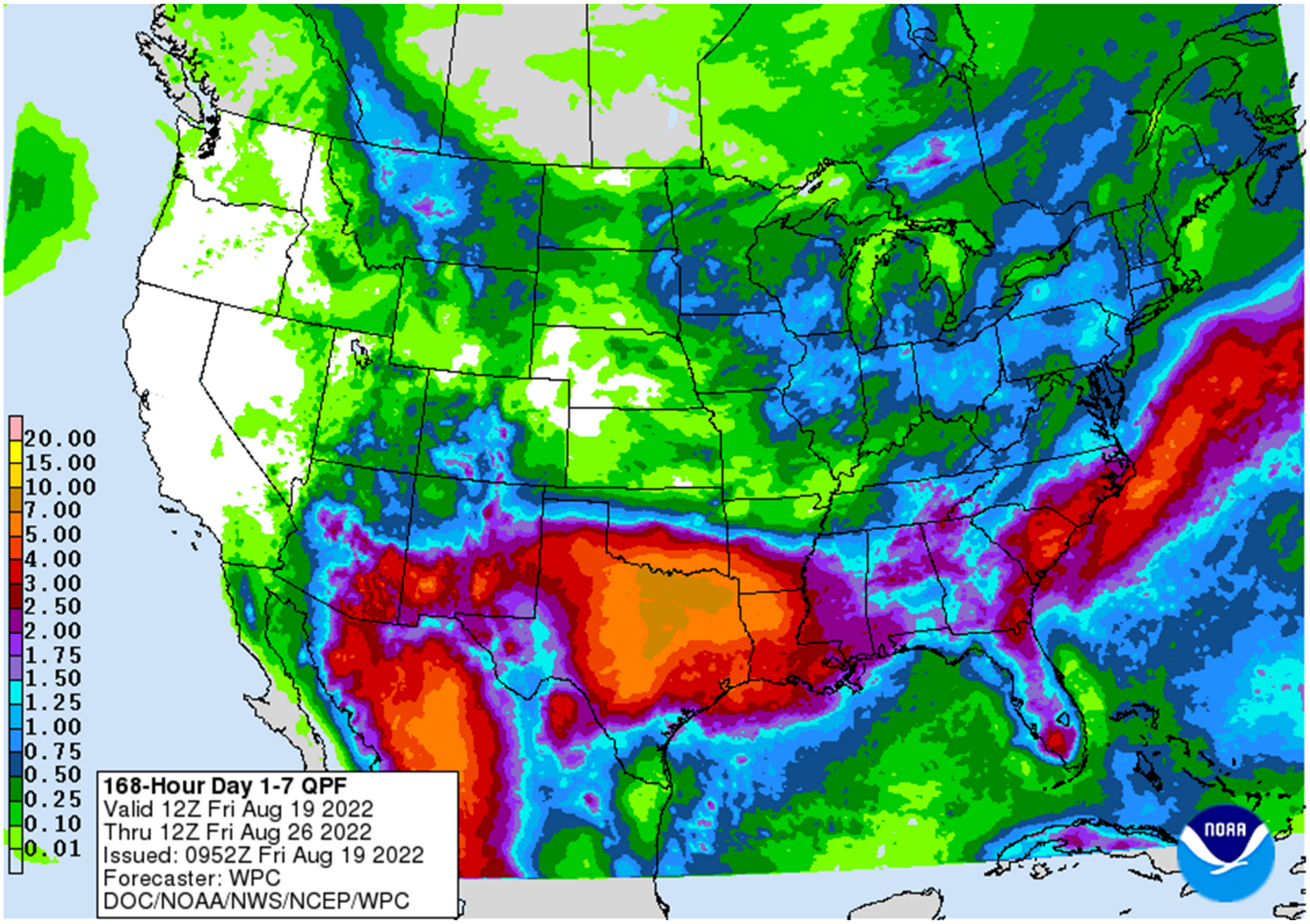

World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- U.S. Midwest Corn and Soybean Production areas will get rain today through the weekend, but drier weather is expected thereafter
  - The drying is unlikely to have a big impact because of an absence of excessive heat and the presence relatively good soil moisture for this time of year
  - Net drying is expected and some moisture will be needed in the last days of August and early September to preserve production potentials in the drier areas
- 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
- Excessive rain will fall from parts of the Texas Panhandle through the Red River Valley of the South late this weekend into early next week
  - Flooding will be possible especially in northern parts of Texas and in particular in the northern Blacklands
    - Rain totals next week in the northern Blacklands will vary from 4.00 to more than 8.00 inches
      - The European model forecast has suggested rain totals of 8 to 12 inches are possible

    - Rain in West Texas will vary from 1.00 to 3.00 inches except in a few southern production areas where less than 1.00 inch is expected
        - Irrigated cotton will benefit from the moisture, but the improvement will be limited because of damage done to cotton earlier this summer due to excessive heat and dryness
- Soil moisture improvements in a part of the southern Plains in the coming week will be great for livestock due to improved range and pasture conditions over time, although some flooding may occur first
    - The moisture boost will also be great for wheat planting in early September especially if there is a little follow up precipitation
- U.S. Delta and southeastern states will experience a little too much rain in the coming week to ten days raising some concern over early season crop maturation and harvest progress
- Rain advertised for southern Alberta, Canada, Montana and far southwestern Saskatchewan, Canada next week may prove to be welcome and beneficial for winter crops and for getting moisture into the soil for 2023; however, the precipitation may fall a little too late for much benefit to this year's crops
    - Rain will disrupt some harvesting expected and there may be some decline in crop quality in areas where crops have been cut and left lying in the swath
- Recent rain in southeastern Canada's Prairies has been a boon to late season crops like corn, soybeans, late planted canola and flax
- Canada's central Prairies will remain too dry along with a part of the northwestern U.S. Plains and the U.S. Pacific Northwest in the next ten days
    - 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
    - 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
- Europe weather is not likely to be wet enough for a general improvement in late season summer crop conditions, but there has been some relief to crops in France recently
    - Additional showers will occur in western Europe this weekend and then a period warm to hot temperatures and no rain will occur for a while next week before showers return again late next week and in the following weekend
- Rain in southeastern Europe during the coming week should slowly relieve unirrigated corn, sorghum, soybeans and sunseed from dryness that has been threatening production
- Russia will continue drying out and experiencing warmer than usual temperatures
    - This pattern will last for ten days
    - Rain is expected as scattered showers today and Saturday in western parts of Russia's Southern Region and Ukraine, but resulting rainfall will be light and it should be followed by a week to ten days of limited rain and net drying
- 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

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    - 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
        - Southern corn, soybean and ground areas may also be negative impacted, but the bulk of crops are located farther to the north from where the heat is most serious
- Northern China; including the Northeast Provinces and the North China Plain may be too wet
    - Some drying would be welcome after a long summer of abundant to excessive moisture and some of that needed weather change may evolve later this weekend into next week
- 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
- India's weather turned drier Thursday and the change was welcome after recent heavy rainfall in central parts of the nation
- India will experience a new wave of moderate to heavy rain this weekend into early next week from Odisha and neighboring West Bengal through parts of Madhya Pradesh to Gujarat, Pakistan and Rajasthan
    - Rainfall may be heavy at times in this region and the ground is already too wet resulting in some new flooding
    - Drier weather is expected in central India during the second half of next week and into the following weekend and the change will be welcome
- 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
- 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
    - 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

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- Seasonal rains have shifted northward leading to some drying in southern areas throughout west-central Africa – this is normal for this time of year and the precipitation is expected to move southward soon
    - 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
    - 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 +9.07 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

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
- 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

Monday, Aug. 22:

- USDA export inspections - corn, soybeans, wheat, 11am
- MARS monthly EU crop conditions report
- US crop conditions for spring wheat, corn, soybeans and cotton; winter wheat harvesting, 4pm
- USDA total milk production, 3pm
- EU weekly grain, oilseed import and export data
- US cold storage data for pork, beef and poultry, 3pm

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Tuesday, Aug. 23:

- Sinofert 1H results briefing

Wednesday, Aug. 24:

- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Unica may release cane crush, sugar production data (tentative)
- US poultry slaughter

Thursday, Aug. 25:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Aug. 1-25 palm oil export data
- USDA red meat production

Friday, Aug. 26:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	22.2	21.2
CORN	24 to 33	21.9	32.3
SOYBEANS	22 to 31	31.9	27.5
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	603.5	576.8
CORN	600 to 850	555.6	820.1
SOYBEANS	600 to 850	867.5	749.5
Source: USDA & FI			

Macros

Canada Retail Sales M/M Jun: 1.1% (est 0.4%, prevR 2.3%)

Retail Sales Ex Auto M/M Jun: 0.8% (est 0.9%, prev 1.9%)

98 Counterparties Take $2.222 Tln At Fed Reverse Repo Op (prev $2.218 Tln, 98 Bids)

Japan's use for corn in animal feed			
	Jun-22	May-22	Jun-21
Total Shipments	2,047,208	1,972,046	2,004,523
Main Ingredients			
Corn	47.3%	47.4%	47.5%
Sorghum	1.0%	1.0%	1.1%
Wheat	1.8%	1.8%	1.7%
Barley	4.0%	3.9%	3.7%
Source: Japan AgMin, Reuters & FI			

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Corn

- Corn futures traded higher on EU corn production concerns and technical buying. We would not rule out unwinding of soybean/corn spreads. Higher production prospects for Argentina and Brazil may have limited gains.
- Gulf corn basis was higher by 2-11 cents, making some wonder if some business was executed.
- The USD was sharply higher. WTI crude oil traded two-sided, ending higher.
- French corn crop conditions fell 3 points for the week ending August 15 to 50 percent G/E and are down more than 30 points over the past month. Year ago, ratings were 91 percent.
- Reuters reported another 10 ships are currently being loaded at Ukraine ports and will soon ship. More than 40 applications were submitted for shipping from Ukraine ports. 25 had already departed since the safe passage agreement. Shipments need to significantly increase in order to eventually ramp up to the AgMin target of three million tons per month.
- The annual Pro Farmer crop tour starts Monday. The WCB legs will be closely monitored. Delta states will not be part of this tour.
- We are hearing yields across the Delta vary widely. Some parts of the Delta saw a long stretch of hot and dry weather, followed by recent, heavy, rains that are preventing some producers to cut the corn crop. One southern Delta plot recorded 29 percent moisture. On the other hand, soybean yields could end up in good shape.
- Most of the early cut corn across the far southern US is expected to go to domestic animal unit end users. Some might make it to ports but interior basis suggests end users badly need of it. We heard one chicken company is willing to buy fresh harvested corn and dry it down themselves.
- The Buenos Aires Grains Exchange increased Argentina's corn production by 3 million tons for the 2021-22 season to 52 million tons. They raised the planted area to 7.7 million hectares from 7.3 million previously. The exchange estimated 2022-23 Argentina corn area at 7.5 million hectares, lower due to profitability. Soybeans are favored next season.
- A Reuters poll calls for Brazil 2021-22 corn production to end up near 115.8 million tons. Conab is at 114.5 million and USDA 116 MMT, up from 87 million for 2020-21. USDA has 126 MMT for the upcoming 2022-23 crop.

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	627.00	7.25	SEP2	418.75	6.00	SEP2	2.16	Spot DDGS IL
DEC2	623.25	7.50	DEC2	389.00	8.00	OCT2	2.16	Cash & CBOT
MAR3	630.75	8.00	MAR3	392.25	8.00	NOV2	2.16	Corn + Ethanol
MAY3	632.50	7.25	MAY3	394.75	8.25	DEC2	2.16	Crush
JUL3	630.00	7.00	JUL3	392.00	7.50	JAN3	2.16	1.66
SEP3	595.50	3.25	SEP3	368.00	7.50	FEB3	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
NOV2	SEP2	2.24	779.25	(6.25)	SEP2	1.20	128.00	16.25
JAN3	DEC2	2.27	789.00	(6.75)	DEC2	1.24	149.25	16.00
MAY3	MAR3	2.25	787.25	(4.75)	MAR3	1.25	158.25	15.00
JUL3	MAY3	2.24	784.75	(3.75)	MAY3	1.26	165.00	13.50
AUG3	JUL3	2.22	765.50	(7.00)	JUL3	1.27	168.25	12.50
SEP3	SEP3	2.28	761.25	(4.00)	SEP3	1.34	205.00	14.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	+105 u	unch
AUG	+113 / 125 u	up5/up11	SEP +105 / 110 z	up5/unch	Toledo	sept price	unch
SEP	+102 / 108 u	up4/up2	OCT +100 / 110 z	dn5/dn5	Decatur	+50 z	unch
OCT	+100 / 104 z	up3/up3	NOV +115 / 120 z	dn5.dn5	Dayton	+55 u	unch
NOV	+98 / 103 z	up1/up2	0-Jan 0		Cedar Rapic	+75 z	unch
DEC	+96 / 101 z	unch/up2			Burns Harb	+10 u	unch

USD/ton:	Ukraine Odessa $ 170.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 299.8 299.8 301.8 301.4 300.6 297.4	BrgF MTCT AUG	400	unchanged
China	2YC Maize Cif Dalian (DCE) 391.0 392.0 393.3 394.0 395.0 396.0	BrgF MTCT SEP	550	unchanged
Argentine	Yellow Maize Fob UpRiver - 273.5 273.9 275.9 - -	BrgF MTCT OCT	700	unchanged

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

- Front month soybeans traded lower on end of week profit taking and lower soybean meal. Soybean oil started lower but rebounded hard and close sharply higher. December oil share rebounded, nearly taking yesterday's loss. News was thin.
- There were no 24-hour sale announcements.
- Soybean crop development for the ECB and Delta is expected to improve next week after good rains fell across many growing areas. For corn, the rain has stalled harvesting progress for parts of the lower Delta.
- We look for US G/E soybean conditions to improve next week by one point.
- Argentina July soybean crush came in at 3.474 million tons, at expectations.

Export Developments

- China looks to sell 500,000 tons of soybeans out of reserves on Friday, August 26, after failing to sell any today.
- Results awaited: Tunisia seeks 6,000 tons of crude degummed vegetable oil for August 27 to September 10 shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1490.75	(4.75)	SEP2	448.60	(0.80)	SEP2	68.21	1.95
NOV2	1406.25	1.00	OCT2	408.60	(4.40)	OCT2	66.57	1.77
JAN3	1412.25	0.75	DEC2	402.80	(5.10)	DEC2	65.94	1.67
MAR3	1415.00	2.00	JAN3	398.20	(5.70)	JAN3	65.44	1.62
MAY3	1418.00	3.25	MAR3	391.20	(5.90)	MAR3	64.77	1.57
JUL3	1417.25	3.50	MAY3	387.40	(6.10)	MAY3	64.07	1.51
AUG3	1395.50	0.00	JUL3	386.90	(6.20)	JUL3	63.15	1.40
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	6.00	(0.25)	Sep-Dec	-10.40	(1.30)	Sep-Dec	-1.13	(0.15)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP2	246.48	SEP2	43.19%	$ 3,934	986.92	750.31		
NOV2	224.94	OCT2	44.89%	$ 918	898.92	732.27	EUR/USD	1.0037
OCT2/NOV2	199.25	DEC2	45.01%	$ 716	886.16	725.34	Brazil Real	5.1760
NOV2/DEC2	183.63	JAN3	45.11%	$ 556	876.04	719.84	Malaysia Bid	4.4740
MAR3	158.11	MAR3	45.29%	$ 258	860.64	712.47	China RMB	6.8164
MAY3	139.05	MAY3	45.26%	$ 298	852.28	704.77	AUD	0.6873
JUL3	128.58	JUL3	44.94%	$ 800	851.18	694.65	CME Bitcoin	21335
AUG3	134.60	AUG3	44.77%	$ 1,042	845.02	685.08	3M Libor	2.95771
SEP3	151.24	SEP3	44.61%	$ 1,280	835.34	672.65	Prime rate	5.5000
OCT3	144.46	OCT3	44.77%	$ 1,016	820.82	665.39		

US Soybean Complex Basis							
AUG	+160 / 290 x	dn10/unch				DECATUR	+200 x unch
SEP	+175 / 190 x	up5/unch	IL SBM (truck)	U+64	8/16/2022	SIDNEY	+20 x unch
OCT	+125 / 128 x	up5/unch	CIF Meal	U+25	8/16/2022	CHICAGO	-20 x unch
NOV	+120 / 121 x	up5/unch	Oil FOB NOLA	625		TOLEDO	+15 x unch
DEC	+110 / 115 f	up13/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	SEP	-20 / -5 u	dn5/unch	SEP	-700 / -580 v	up100/dn30
OCT	-210 / +260 h	unch	OCT	+16 / +21 z	dn6/dn2	OCT	-700 / -490 v	dn40/dn80
FEB	+66 / +78 h	dn4/unch	NOV	+20 / +28 z	dn7/dn5	NOV	-650 / -325 z	unch/up175
MCH	+46 / +54 h	dn2/up2	DEC	+26 / +31 z	dn2/dn1	DEC	-650 / -325 z	unch/up175
APR	+36 / + 42 h	dn3/up1	FEB	+3 / +13 h	dn2/unch	JAN	nq	na
	Argentina meal		441	32.2	Argentina oil	Spot fob	61.1	-5.43

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

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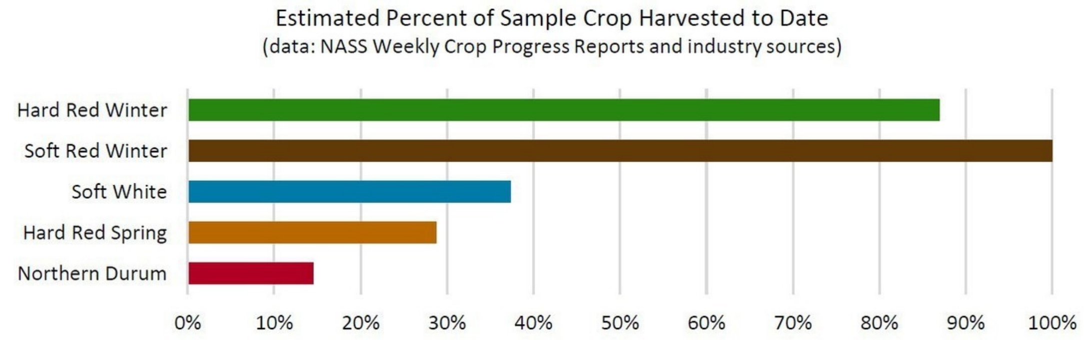
Wheat

- US wheat futures ended higher on technical buying after the nearby contracts took out recent contract lows on Thursday. The US southern Great Plains will see heavy precipitation over the next week, beneficial for upcoming winter wheat plantings with a boost in subsoil moisture levels.
- Paris September wheat rebounded from a 6-month low and was up 1.25 euros to 315 per ton. Matif saw strong volume yesterday but today it was about average.
- December wheat was up 1.3% and for the week was down 5.6% for the week.
- Ukraine harvested 91% of their grain crop, or 23.4 million tons, including 17.4 million tons of wheat. Storage will be an ongoing problem.
- The export duty on Russian wheat will adjust August 24 to 4,794.7 rubles per ton on August 24 from 5,018.1 rubles per ton, based on indicative prices of $358.1 per ton compared to $367.3 previous week.
- The UN warned a fertilizer shortage in 2022 could lead to a shortage of food in 2023.
- Results of Iraq's import tender might be out next week. Bids ranged from $520 to $560 per ton for US wheat.

US Wheat Associates

"Very good HRW quality is holding steady as harvest advances somewhat slowly in the northern Plains. The HRS and northern durum harvest is underway and has moved into early-seeded North Dakota fields. Warm, dry weather is speeding the work, but growers will still finish later than normal. As the SW harvest progresses with some localized weather challenges, roughly half the expected SW samples suggest attractively low protein and big kernels are evident in the crop."



Export Developments.

- Japan bought 13,400 tons of feed wheat and passed on barley in a SBS import tender. They were in for 70,000 tons of feed wheat and 40,000 tons of barley for arrival by January 26.
- 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.

Rice/Other

- There are some concerns over the quality of the US Delta rice crop after extended hot temperatures occurred during the flowing stage.

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- (Bloomberg) -- Japan's Pizza Hut is turning to rice to make its pizzas after wheat prices soared following Russia's invasion of Ukraine earlier this year.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP2	755.00	23.50	SEP2	845.75	33.25	SEP2	874.25	21.50
DEC2	772.50	23.50	DEC2	847.00	31.75	DEC2	886.25	21.50
MAR3	789.00	23.00	MAR3	849.25	31.50	MAR3	899.25	21.00
MAY3	797.50	20.75	MAY3	848.00	28.00	MAY3	909.00	22.00
JUL3	798.25	19.50	JUL3	840.75	25.75	JUL3	907.00	17.00
SEP3	800.50	17.25	SEP3	838.75	24.00	SEP3	889.75	18.00
DEC3	806.50	16.75	DEC3	842.75	24.75	DEC3	902.50	26.00
Chicago Rice		**Change**						
SEP2	17.08	0.520	NOV2	17.37	0.520	JAN3	17.55	0.480

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill	-10 u	unch
AUG	+75 / 85 u unch	AUG	+157 u	dn2	Toledo	-20 u	unch
SEP	+85 / 100 u unch	SEP	+160 u	dn5	PNW US Soft White 10.5% protein BID		
OCT	+80 / 100 z unch	OCT	+185 z	unch	PNW Aug	850	unchanged
OCT	+80 / 100 z unch	NOV	+185 z	unch	PNW Sep	820	-20.00
0-Jan		DEC	+185 z	unch	PNW Oct	822	-20.00
					PNW Nov	824	-20.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP2	314.00	0.25	44,114	(6,688)	US SRW FOB	$314.70	$25.40
DEC2	308.75	2.75	229,497	7,584	US HRW FOB	$364.60	$25.80
MAR3	307.75	2.00	76,510	6,317	Rouen FOB 11%	$318.96	$0.75
MAY3	307.75	0.75	41,485	2,085	Russia FOB 12%	$351.00	($1.50)
EUR	1.0038				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$411.61	($13.88)

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

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