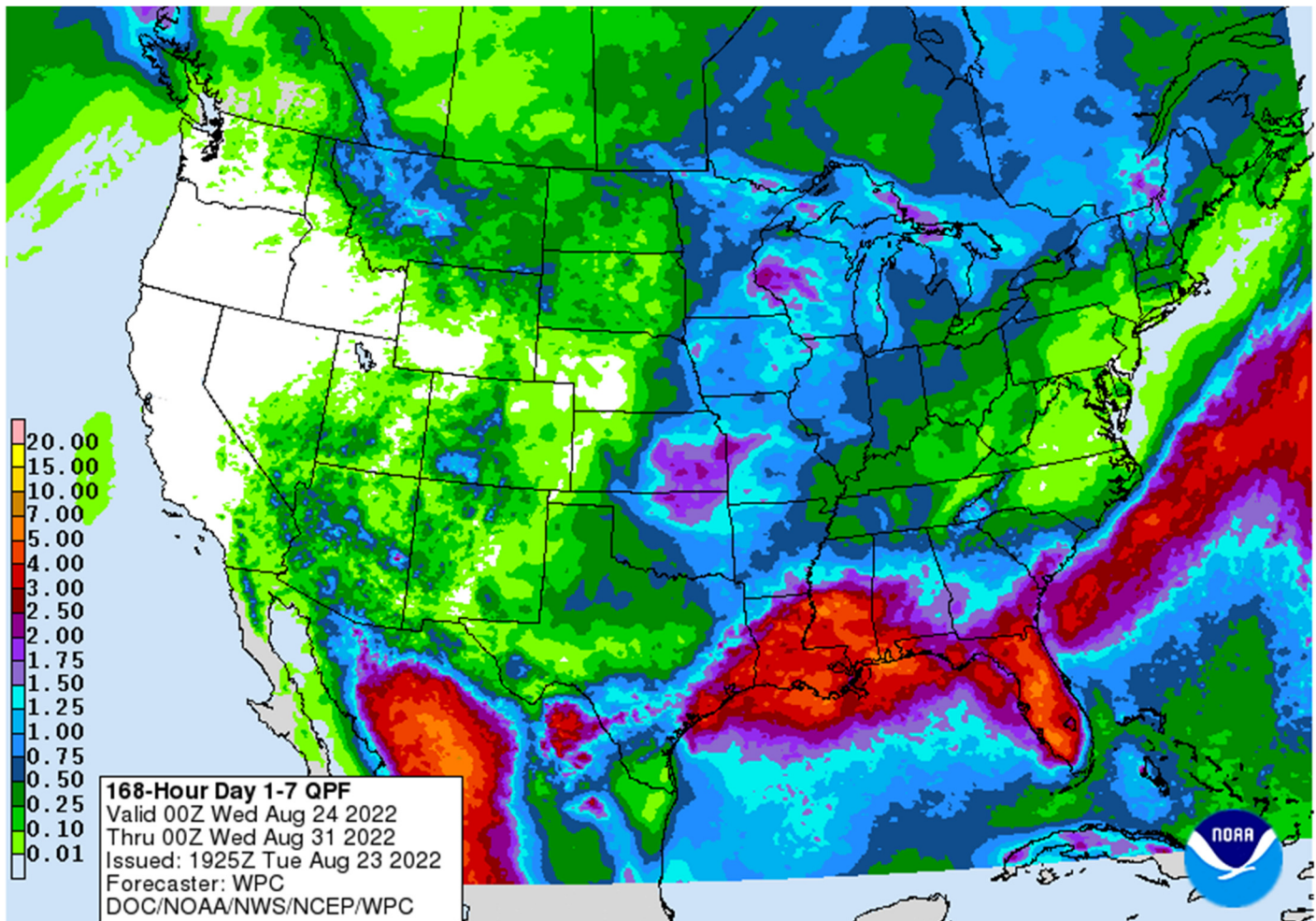




Futures prices for the soybean complex and grains rallied on US yield concerns. We are concerned for the long term, for global production, as two more fertilizer companies in Poland pulled the plug on maximizing fertilizer production. Under the 24-hour announcement system, USDA reported 110,000 tons of new-crop soybeans sold to China. US weather outlook was unchanged. Rains will/have fall across ND, central TX (today) then central TX, SD, MN tomorrow. KS and MN may see rain this weekend.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 171  | 128  | (24)       | 96   | 37  |
| FI Est. Managed Money F&O | 182  | 125  | (20)       | 96   | 37  |

### 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)

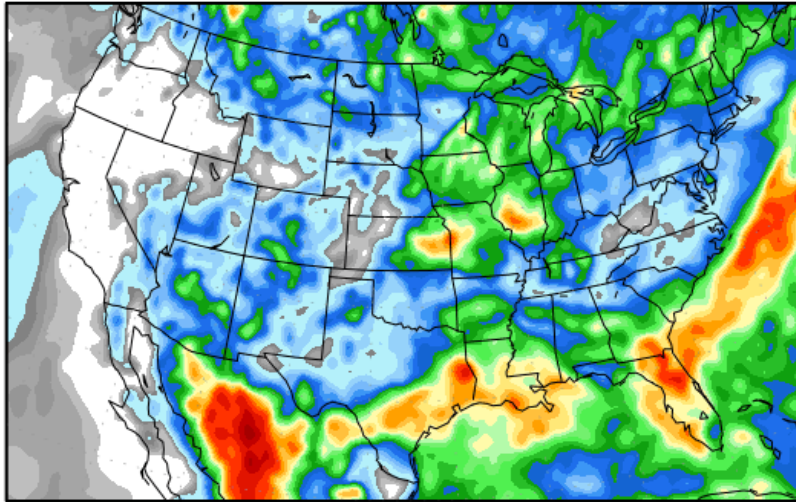
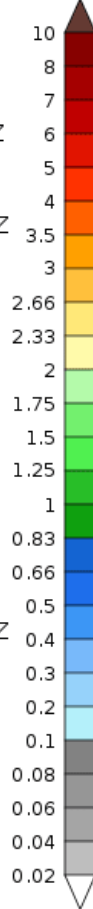
# Precipitation Forecasts

Precipitation (in)  
during the period:

Tue, 23 AUG 2022 at 00Z

-to-

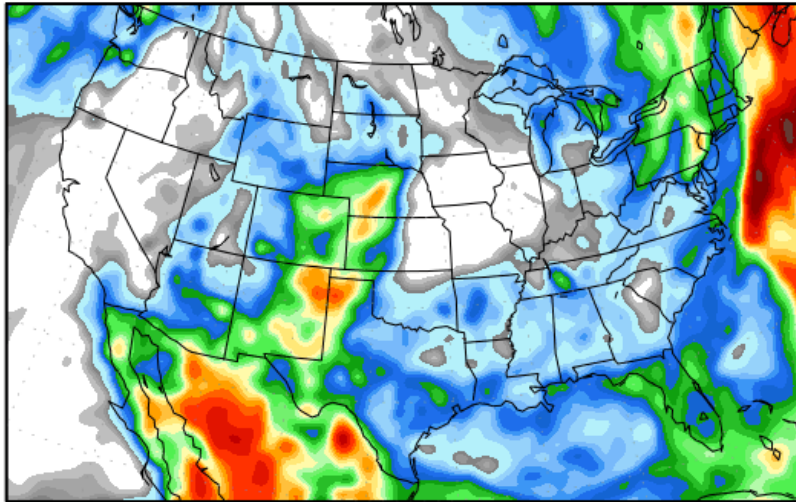
Wed, 31 AUG 2022 at 00Z



Wed, 31 AUG 2022 at 00Z

-to-

Thu, 08 SEP 2022 at 00Z

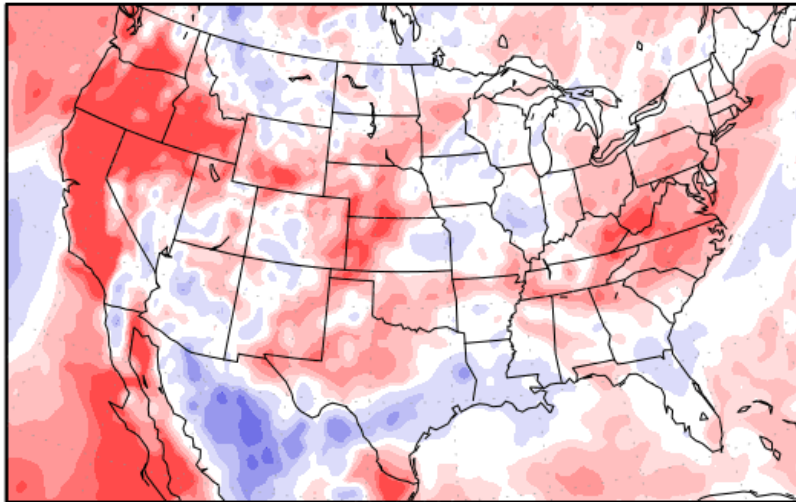
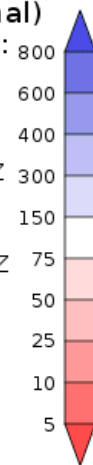


Precipitation (% of normal)  
during the first period:

Tue, 23 AUG 2022 at 00Z

-to-

Wed, 31 AUG 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z23AUG2022

GRADS/COLA

**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 EVENTS AND FEATURES TO WATCH

- Heavy rain moved out of West Texas and into the Texas Blacklands and a part of the Delta Monday
  - Rainfall since last Friday has been impressive across the southern states with 1.00 to 4.00 inches common and local totals for 4.00 to more than 6.00 inches
    - The Dallas area of Texas reported 15.00 inches of rain Sunday into Monday
  - South Texas and a very small part of west-central Texas were missed by the rain this week, but remember a small part of South Texas received rain in the previous weekend from a weak disturbance that moved from the Louisiana coast into southern Texas
  - All of these areas from the New Mexico to the middle and lower Delta are now sufficiently wet and would benefit from drier weather
- Western U.S. Corn Belt precipitation is expected to be greatest Sunday into Tuesday of next week and if the forecast verifies the rain will be timely enough to support late season soybean development
  - Drier weather that follows the rain event next week should prove ideal in giving the crop a good environment for normal late season development
- Eastern U.S. Midwest precipitation will be periodic enough to maintain a favorable late season outlook for crop development
  - The lack of hot weather and relatively good soil moisture should be sufficient for late season crop evolution
- A mix of rain and sunshine advertised for Canada's Prairies and the northern U.S. Plains should be good for late season crop development, such as corn, flax, soybeans and late canola, while supporting the maturation and harvest of early canola, lentils, early corn and most small grains
- U.S. far western states will remain dry and warmer than usual for the next ten days, but that is not unusual for this time of year
  - Concern over late autumn and winter precipitation in California, the Great Basin and southern Rocky Mountains will run high this year due to low water supply
- U.S. Gulf of Mexico coast areas will be wettest over the next several days while much of the Midwest experiences net drying
- Too much rain may fall in a small part of the lower U.S. Delta today
- Heavy rain in India Monday was confined to northern Madhya Pradesh where the latest monsoon low shifted to after passing through eastern Madhya Pradesh Sunday resulting in some flooding
  - Rainfall reached over 7.00 inches Monday and some flooding was suspected since the region impacted was already saturated by previous rain
- India and Pakistan rainfall will be greatest today and Wednesday from Rajasthan and northern Gujarat into the lower and middle Sindh Valley with 3.00 to 6.00 inches and locally more expected to result in local flooding
  - The remainder of central India will take a nice break from frequent excessive rainfall
    - Net drying is needed for a while to improve crop conditions
    - Recent flooding from Odisha and West Bengal to Madhya Pradesh has damaged some crops
- India rainfall is expected to be more sporadic with scattered showers and thunderstorms occurring daily during the next ten days, but not all areas will be impacted each day and the precipitation should be light enough to limit the potential for flooding
  - Crop improvements are expected
- Hot weather continued in the Yangtze River Basin of east-central and southeastern China Monday with high temperatures in the upper 90s to 108 degrees Fahrenheit
  - Sichuan remained hottest as it has frequently been

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



- The heat and dryness continued to stress crops throughout the region where drought has been prevailing for a while
- *China's Yangtze River Basin is expected to receive a few showers and thunderstorms later in this coming week with some cooler temperatures*
  - Much of the precipitation will not counter evaporation very well
  - The relief is not expected to come very quickly
  - A better mix of rain and sunshine will occur in the second week of the outlook, but it may be a while before China's soil moisture profile is returned to normal
  - Drought will prevail for at least the next ten days
- Xinjiang, China precipitation is expected to continue mostly in the mountains and temperatures will trend a little warmer.
- Europe Monday continued greatest from western Poland through Czech Republic and Slovakia to "parts" of the Balkan Countries
  - Rainfall reached over 3.00 inches in western Czech Republic where some flooding has recently evolved due to persistent rainy weather since early in the weekend
  - Net drying occurred elsewhere in the continent and drought remains deeply entrenched
  - Highest temperatures were in the 70s and 80s north and in the 80s and 90s elsewhere.
    - Warmest the Mediterranean region
    - Coolest in the rainy areas of eastern Germany, Czech Republic and western Poland where some highs were limited to the upper 50s and 60s Fahrenheit
- Europe rainfall over the coming ten days will occur periodically, but western parts of the continent will be driest until this weekend and next week
  - Austria, Czech Republic and Slovakia have been wettest along with parts of western Poland, western Romania and western Bulgaria
    - These areas will start to dry down for a little while later this week
  - Temperatures will be warmest over the next few days and will be more seasonable again next week
- Western CIS crop areas will continue to dry out over the next ten days
  - Areas from Ukraine, southeastern Belarus through the entire Volga River Basin to Russia's Southern Region, Ural Mountains and Western Kazakhstan will be driest, although not completely dry
    - Rainfall will be less than 0.60 inch
  - Warmer than usual temperatures will occur through mid-week next week and then will trend cooler during the balance of next week and into the following weekend
- Rain in Australia is expected to become more limited for a while, but favoring the southeastern part of the nation
  - Western Australia will be driest
  - The bottom line still looks very good for most of the nation's crops even though Western Australia will experience net drying for the next ten days
  - Temperatures will be seasonable
- Ontario and Quebec, Canada will see alternating periods of rain and sunshine over the next two weeks supporting crop develop.
  - Rainfall may be a little light and sporadic in Ontario while greater in Quebec
- Brazil drying is expected over the next ten days in most areas except Rio Grande do Sul where some light rain is likely Friday into the weekend
- Western Argentina will continue struggling for good moisture over the next two weeks
  - Net drying is expected, and temperatures will be rising a little warmer than usual both this week and next week

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- Showers are expected in eastern Argentina periodically and that will prove to be good for future winter crop development
- Southeast Asia rainfall is expected to be frequent and significant during the next ten days to two weeks
  - All areas are expected to be impacted and sufficient rain is expected to bolster soil moisture for long term crop development need
- South Africa will receive periodic showers of limited significance in the south, west and east leaving north-central areas dry
  - Most of the resulting rain is not likely to be great enough for a serious impact on soil moisture, but some southern areas will get enough to maintain favorable early spring crop development potential
- Central Africa showers and thunderstorms will continue most frequent and significant in the northern coffee, cocoa and cotton production areas, but over time the rainy pattern should shift to the south
  - Southern coffee and cocoa areas are not likely to get significant rain for a while especially not in Ivory Coast or Ghana
- North Africa precipitation over the next two weeks will be sporadic and light having little to no impact on soil moisture
- Mexico's drought in the northeast will persist through the next ten days
  - Rain will occur more routinely in western and southern Mexico where crop and soil conditions will be best
- Central America precipitation will continue frequent and significant keeping some rice, coffee, sugarcane, citrus and other crop areas plenty wet
  - Some net drying might be welcome
- Today's Southern Oscillation Index was +9.96 and it should rise additionally over the next couple of days.

Source: World Weather INC

## Bloomberg Ag Calendar

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

## USDA Prevented Plantings via Reuters

U.S. corn and soybean plantings

Prevented planting

(thousands of acres)

| Crop     | Aug 2022 | Aug 2021 |
|----------|----------|----------|
| Corn     | 3,148    | 620      |
| Soybeans | 987      | 316      |

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|               |       |     |
|---------------|-------|-----|
| Wheat         | 1,162 | 292 |
| Rice          | 628   | 450 |
| Barley        | 83    | 19  |
| Sorghum       | 180   | 26  |
| Cotton-Upland | 115   | 240 |

#### U.S. corn and soybean plantings

##### Plantings

(thousands of acres)

| Crop          | Aug 2022 | Aug 2021 |
|---------------|----------|----------|
| Corn          | 86,768   | 90,309   |
| Soybeans      | 86,488   | 85,287   |
| Wheat         | 47,445   | 48,808   |
| Rice          | 2,196    | 2,466    |
| Barley        | 2,806    | 2,414    |
| Sorghum       | 5,757    | 6,829    |
| Cotton-Upland | 13,348   | 10,857   |

#### Soybean and Corn Advisory

2022 U.S. Corn Yield Unchanged at 173.0 bu/ac

2022 U.S. Soybean yield Unchanged at 50.5 bu/ac

2021/22 Brazil Corn Estimate Unchanged at 112.0 Million tons

2021/22 Argentina Corn Estimate Increased 1.0 mt to 51.0 Million

#### Macros

China's currency hit a 2-year low against the USD (reversed today). US natural gas prices reached 14 year highs. Euro hit parity against the USD yesterday. China's drought is now worst since they started keeping records 61 years ago.

The European Drought Observatory (EDO) reported 47% of Europe is under warning conditions, and the drought could end up worst in at least 500 years.

#### Corn

- Corn rallied, highest since early July, on US yield concerns. US weather has not changed much but crop scouts are reporting poor conditions. Corn futures ended up higher for the fifth consecutive session.
- Based on yesterday's crop tour for OH and SD, yield results for corn call for implied production to end up 200 million bushels below USDA August. For updates today, we heard conditions looked better than day 1. Tour results will be released soon.
- The funds bought an estimated net 15,000 corn contracts.
- The USD turned lower and WTI crude oil remained higher.
- The US Delta saw additional heavy rain and that is gaining attention as producers are concerned about the health of the corn (what has not been cut), soybeans, rice and cotton.
- USDA crop conditions dropped last week, and we lowered out US corn and soybean yield estimates. See attached US corn and soybean balances.
- Brazil Agroconsult looks for the grain/oilseed area for 2022-23 to grow by 2.5 million hectares, led by soybeans.

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- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 thousand (965-985 range) from the previous week and stocks down 177,000 barrels to 23.269 million.

#### Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

|           | Ethanol Production |      | Change    |           | Ethanol Stocks     |        | Change    |           | Days of Inv. |
|-----------|--------------------|------|-----------|-----------|--------------------|--------|-----------|-----------|--------------|
|           | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est.     | Mbbl   | Last Week | Last Year |              |
| 6/17/2022 |                    | 1055 | -5        | 0.7%      |                    | 23,476 | 279       | 11.2%     | 22.0         |
| 6/24/2022 |                    | 1051 | -4        | -0.7%     |                    | 22,746 | -730      | 5.4%      | 22.3         |
| 7/1/2022  |                    | 1044 | -7        | -2.2%     |                    | 23,490 | 744       | 11.1%     | 21.8         |
| 7/8/2022  |                    | 1005 | -39       | -3.5%     |                    | 23,606 | 116       | 11.7%     | 23.4         |
| 7/15/2022 |                    | 1034 | 29        | 0.6%      |                    | 23,553 | -53       | 4.6%      | 22.8         |
| 7/22/2022 |                    | 1021 | -13       | 0.7%      |                    | 23,328 | -225      | 2.6%      | 23.1         |
| 7/29/2022 |                    | 1043 | 22        | 3.0%      |                    | 23,394 | 66        | 3.3%      | 22.4         |
| 8/5/2022  |                    | 1022 | -21       | 3.7%      |                    | 23,256 | -138      | 4.4%      | 22.9         |
| 8/12/2022 |                    | 983  | -39       | 1.0%      |                    | 23,446 | 190       | 8.8%      | 23.7         |
| 8/19/2022 | <b>-5 to -10</b>   |      |           |           | <b>-50 to -100</b> |        |           |           |              |

Source: EIA and FI

| Corn         | Change | Oats   | Change | Ethanol    | Settle |        |        |                |
|--------------|--------|--------|--------|------------|--------|--------|--------|----------------|
| SEP2         | 660.25 | 26.75  | SEP2   | 412.75     | 0.00   | SEP2   | 2.16   | Spot DDGS IL   |
| DEC2         | 655.75 | 26.75  | DEC2   | 408.00     | 18.50  | OCT2   | 2.16   | Cash & CBOT    |
| MAR3         | 662.25 | 26.00  | MAR3   | 410.75     | 17.75  | NOV2   | 2.16   | Corn + Ethanol |
| MAY3         | 663.25 | 24.50  | MAY3   | 412.00     | 17.00  | DEC2   | 2.16   | Crush          |
| JUL3         | 659.00 | 23.25  | JUL3   | 410.00     | 16.75  | JAN3   | 2.16   | 1.33           |
| SEP3         | 621.25 | 16.50  | SEP3   | 388.25     | 19.00  | FEB3   | 2.16   |                |
| Soybean/Corn | Ratio  | Spread | Change | Wheat/Corn | Ratio  | Spread | Change |                |
| NOV2         | SEP2   | 2.21   | 800.50 | (1.25)     | SEP2   | 1.19   | 122.75 | (14.25)        |
| JAN3         | DEC2   | 2.24   | 811.00 | (2.00)     | DEC2   | 1.22   | 144.75 | (14.50)        |
| MAY3         | MAR3   | 2.22   | 807.25 | (3.50)     | MAR3   | 1.23   | 154.75 | (13.75)        |
| JUL3         | MAY3   | 2.21   | 803.75 | (3.50)     | MAY3   | 1.25   | 164.25 | (12.00)        |
| AUG3         | JUL3   | 2.20   | 788.00 | (3.25)     | JUL3   | 1.26   | 170.75 | (10.00)        |
| SEP3         | SEP3   | 2.26   | 784.25 | 2.50       | SEP3   | 1.35   | 215.00 | (2.00)         |

#### US Corn Basis & Barge Freight

| Gulf Corn  | BRAZIL Corn Basis          | Chicago                             |
|--|----------------------------|-------------------------------------|
| AUG +117 / 127 u unch/up2  | SEP +100 / 120 z unch      | +95 u dn10                          |
| SEP +105 / 111 u up1/up1   | OCT +90 / 115 z dn10/dn3   | Toledo +30 u unch                   |
| OCT +100 / 105 z up1/unch  | NOV +105 / 130 z dn10/dn5  | Decatur +65 z up15                  |
| NOV +99 / 105 z unch   | DEC +110 / 145 z dn10/unch | Dayton +62 u up7                    |
| DEC +96 / 102 z dn1/up2  |                            | Cedar Rapic +75 z unch              |
|  |                            | Burns Harb +10 u unch               |
| USD/ton: Ukraine Odessa \$ 185.00                                      |                            | Memphis-Cairo Barge Freight (offer) |
| US Gulf 3YC Fob Gulf Seller (RTRS) 313.1 313.1 314.5 314.1 311.7 309.2 |                            | BrgF MTCT AUG 425 unchanged         |
| China 2YC Maize Cif Dalian (DCE) 393.4 395.0 396.5 397.8 399.3 400.5   |                            | BrgF MTCT SEP 550 unchanged         |
| Argentina Yellow Maize Fob UpRiver 275.0 272.1 279.1 - - -             |                            | BrgF MTCT OCT 700 unchanged         |

Source: FI, DJ, Reuters & various trade sources

Updated 8/23/22

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

## December corn is seen in a \$6.00-\$7.00 range

### Soybeans

- Soybeans were higher led by strength in corn and soybean meal. USDA crop conditions declined last week, and Pro Farmer tour results for Day 1 were supportive.
- The funds bought an estimated net 11,000 soybean contracts, bought 4,000 soybean meal and bought 3,000 soybean oil.
- Higher WTI crude oil and related markets did support SBO.
- USDA announced 110,000 tons of 2022-23 soybeans sold to China. We heard they are looking around for US soybeans this morning, but rumors faded.
- India remains committed to buying about 2.6 million tons of palm oil from Indonesia, an Indonesia trade minister stated.

### Export Developments

- Under the 24-hour announcement system, USDA reported 110,000 tons of new-crop soybeans sold to China.
- USDA this week seeks 1,500 tons of vegetable oil for the AMS/CCC to use in export programs. Shipment was set for Oct 1-31, later if from plants at the port.
- Passed: Tunisia was in for 6,000 tons of crude degummed vegetable oil for August 27 to September 10 shipment.

### USDA 24-hour

| Date reported | Value (tonnes) | Commodity    | Destination | Year    |
|---------------|----------------|--------------|-------------|---------|
| 23-Aug        | 110,000        | Soybeans     | China       | 2022-23 |
| 16-Aug        | 228,606        | Soybeans     | Mexico      | 2022-23 |
| 11-Aug        | 103,400        | Soybean Meal | Mexico      | 2022-23 |
| 10-Aug        | 196,000        | Soybeans     | China       | 2022-23 |
| 9-Aug         | 133,000        | Corn         | China       | 2022-23 |
| 8-Aug         | 132,000        | Soybeans     | China       | 2022-23 |
| 8-Aug         | 105,000        | Corn         | Italy       | 2022-23 |
| 8-Aug         | 120,000        | Corn         | Unknown     | 2022-23 |
| 5-Aug         | 132,000        | Soybeans     | China       | 2022-23 |
| 5-Aug         | 132,000        | Soybeans     | Unknown     | 2022-23 |
| 3-Aug         | 135,000        | Soybean Meal | Poland      | 2022-23 |
| 29-Jul        | 132,000        | Soybeans     | Unknown     | 2022-23 |
| 20-Jul        | 136,000        | Soybeans     | China       | 2022-23 |
| 17-Jun        | 144,907        | Corn         | Costa Rica  | 2022-23 |
| 17-Jun        | 105,664        | Corn         | Unknown     | 2021-22 |
| 15-Jun        | (100,000)      | Soybeans     | Unknown     | 2021-22 |
| 14-Jun        | 45,000         | Corn         | Mexico      | 2022-23 |
| 14-Jun        | 103,000        | Corn         | Mexico      | 2021-22 |
| 9-Jun         | 500            | Soybeans     | Unknown     | 2021-22 |
| 9-Jun         | 142,500        | Soybeans     | Unknown     | 2022-23 |
| 3-Jun         | 101,600        | Corn         | Unknown     | 2021-22 |
| 2-Jun         | 297,000        | Soybeans     | Pakistan    | 2022-23 |
| 2-Jun         | 55,000         | Soybeans     | Pakistan    | 2021-22 |
| 1-Jun         | 66,000         | Soybeans     | China       | 2022-23 |
| 1-Jun         | 66,000         | Soybeans     | China       | 2021-22 |

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| Soybeans |         | Change | Soybean Meal |        | Change | Soybean Oil |       | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| SEP2     | 1570.00 | 43.00  | SEP2         | 467.20 | 6.70   | SEP2        | 69.66 | 0.89   |
| NOV2     | 1460.75 | 25.50  | OCT2         | 431.20 | 10.40  | OCT2        | 67.76 | 0.74   |
| JAN3     | 1466.75 | 24.75  | DEC2         | 426.50 | 11.10  | DEC2        | 66.98 | 0.63   |
| MAR3     | 1468.50 | 23.50  | JAN3         | 421.50 | 10.70  | JAN3        | 66.42 | 0.54   |
| MAY3     | 1469.50 | 22.50  | MAR3         | 411.70 | 9.10   | MAR3        | 65.78 | 0.50   |
| JUL3     | 1467.00 | 21.00  | MAY3         | 407.40 | 8.70   | MAY3        | 65.23 | 0.60   |
| AUG3     | 1447.00 | 20.00  | JUL3         | 406.70 | 8.70   | JUL3        | 64.46 | 0.67   |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Sep-Nov  | 6.00   | (0.75) | Sep-Dec | -9.70  | 0.30   | Sep-Dec | -1.34  | (0.20) |

| Electronic Beans Crush |        | Oil as %    | Meal/Oil \$ | Meal    | Oil    |              |         |
|------------------------|--------|-------------|-------------|---------|--------|--------------|---------|
| Month                  | Margin | of Oil&Meal | Con. Value  | Value   | Value  |              |         |
| SEP2                   | 224.10 | SEP2 42.71% | \$ 4,924    | 1027.84 | 766.26 |              |         |
| NOV2                   | 233.25 | OCT2 44.00% | \$ 2,464    | 948.64  | 745.36 | EUR/USD      | 0.9960  |
| OCT2/NOV2              | 208.33 | DEC2 43.98% | \$ 2,462    | 938.30  | 736.78 | Brazil Real  | 5.1000  |
| NOV2/DEC2              | 191.17 | JAN3 44.07% | \$ 2,298    | 927.30  | 730.62 | Malaysia Bid | 4.4870  |
| MAR3                   | 160.82 | MAR3 44.41% | \$ 1,702    | 905.74  | 723.58 | China RMB    | 6.8336  |
| MAY3                   | 144.31 | MAY3 44.46% | \$ 1,602    | 896.28  | 717.53 | AUD          | 0.6922  |
| JUL3                   | 136.80 | JUL3 44.21% | \$ 1,994    | 894.74  | 709.06 | CME Bitcoin  | 21568   |
| AUG3                   | 135.57 | AUG3 44.09% | \$ 2,162    | 884.84  | 697.73 | 3M Libor     | 2.99686 |
| SEP3                   | 154.30 | SEP3 44.17% | \$ 1,996    | 870.76  | 689.04 | Prime rate   | 5.5000  |
| OCT3                   | 144.70 | OCT3 44.41% | \$ 1,602    | 852.72  | 681.23 |              |         |

| US Soybean Complex Basis  |                |                |                       |
|---------------------------|----------------|----------------|-----------------------|
| AUG +170 / 290 x dn5/unch |                |                | DECATUR +225 x up25   |
| SEP +178 / 190 x up8/up5  | IL SBM (truck) | U+64 8/16/2022 | SIDNEY +20 x unch     |
| OCT +124 / 135 x up4/up10 | CIF Meal       | U+25 8/16/2022 | CHICAGO -20 x unch    |
| NOV +118 / 122 x up2/up4  | Oil FOB NOLA   | 625            | TOLEDO +15 x unch     |
| DEC +112 / 115 f up1/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 -255 / +275 u up5/up15    |          | SEP -30 / -15 u dn10/dn5 |          | SEP -750 / -600 v dn50/dn40  |  |
| OCT -230 / +260 h unch        |          | OCT +10 / +15 z dn5/dn6  |          | OCT -750 / -550 v up50/dn150 |  |
| FEB +65 / +78 h dn3/up3       |          | NOV +20 / +24 z dn3/dn4  |          | NOV -680 / -400 z dn80/unch  |  |
| MCH +44 / +48 h dn1/dn2       |          | DEC +20 / +24 z dn5/dn6  |          | DEC -730 / -400 z dn80/dn75  |  |
| APR +36 / +41 h unch/dn1      |          | FEB nq na                |          | JAN nq na                    |  |
| Argentina meal                | 446 15.0 | Argentina oil            | Spot fob | 62.8 -4.98                   |  |

Source: FI, DJ, Reuters & various trade sources

## Updated 8/23/22

**Soybeans – November is seen in a \$13.75-\$16.00 range**

**Soybean meal – December \$390-\$445**

**Soybean oil – December 63.00-71.00**

## Wheat

- US wheat was higher on strong corn futures and concerns over global production.
- Funds bought an estimated net 6,000 Chicago wheat contracts.
- SovEcon reported July-August wheat exports at 5.9 MMT, down 27 percent year ago level.

**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)

- Concerns over the China wheat crop are mounting as that country is experiencing drought conditions across the southern areas.
- Germany may see a larger wheat crop according to DBV association, at 21.8 MMT from 21.0 MMT last year.
- Paris September wheat was up 9.50 euros at 326 per ton.
- Ukraine exported about 720,000 tons of grains/oilseeds since the safe passage agreement. About 33 cargo ships have departed ports.

#### **Export Developments.**

- Jordan passed on 120,000 tons of wheat.
- Egypt's GASC bought 240,000 tons of Russian wheat on Aug. 22, according to Reuters. Shipment is for Sep 20 through November 10. Additional purchases could still be made, they added. Average price was thought at \$368 per ton.
- Japan seeks 118,881 tons of food wheat from the United States, Canada and Australia, on Thursday.
- Taiwan Flour Millers' Association seek 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**

- Bangladesh seeks 50,000 tons of rice on September 6.

| Chicago Wheat |        | Change | KC Wheat |        | Change | MN Wheat Settle |        | Change |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
| SEP2          | 783.00 | 12.50  | SEP2     | 883.50 | 18.25  | SEP2            | 900.75 | 12.25  |
| DEC2          | 800.50 | 12.25  | DEC2     | 878.00 | 12.00  | DEC2            | 909.00 | 8.50   |
| MAR3          | 817.00 | 12.25  | MAR3     | 877.00 | 10.25  | MAR3            | 922.00 | 9.00   |
| MAY3          | 827.50 | 12.50  | MAY3     | 876.75 | 10.50  | MAY3            | 931.00 | 10.00  |
| JUL3          | 829.75 | 13.25  | JUL3     | 868.75 | 10.75  | JUL3            | 946.00 | 22.25  |
| SEP3          | 836.25 | 14.50  | SEP3     | 868.50 | 12.00  | SEP3            | 914.50 | 10.25  |
| DEC3          | 845.75 | 16.25  | DEC3     | 872.50 | 12.25  | DEC3            | 919.50 | 8.00   |

| Chicago Rice |       | Change |      |       |       |      | Change |       |
|--------------|-------|--------|------|-------|-------|------|--------|-------|
| SEP2         | 17.29 | 0.165  | NOV2 | 17.61 | 0.190 | JAN3 | 17.80  | 0.200 |

| US Wheat Basis |                  |                |             |                                     |               |
|----------------|------------------|----------------|-------------|-------------------------------------|---------------|
| Gulf SRW Wheat |                  | Gulf HRW Wheat |             | Chicago mill                        | -10 u unch    |
| AUG            | +75 / 85 u unch  | AUG            | +152 u unch | Toledo                              | -20 u unch    |
| SEP            | +90 / 100 u unch | SEP            | +157 u unch | PNW US Soft White 10.5% protein BID |               |
| OCT            | +85 / 105 z unch | OCT            | +185 z unch | PNW Aug                             | 850 unchanged |
| 0-Jan          |                  | NOV            | +185 z unch | PNW Sep                             | 840 +10.00    |
| 0-Jan          |                  | DEC            | +185 z unch | PNW Oct                             | 842 +10.00    |
|                |                  |                |             | PNW Nov                             | 844 +10.00    |

| Paris Wheat |        | Change | OI      | OI Change | World Prices \$/ton    |          | Change    |
|-------------|--------|--------|---------|-----------|------------------------|----------|-----------|
| SEP2        | 332.00 | 10.50  | 32,384  | (3,303)   | US SRW FOB             | \$327.10 | \$12.40   |
| DEC2        | 326.25 | 9.50   | 220,349 | 1,526     | US HRW FOB             | \$380.30 | \$15.70   |
| MAR3        | 324.25 | 9.25   | 74,528  | 887       | Rouen FOB 11%          | \$333.69 | \$11.25   |
| MAY3        | 323.50 | 8.75   | 41,553  | 759       | Russia FOB 12%         | \$335.50 | (\$15.50) |
| EUR         | 0.9961 |        |         |           | Ukr. FOB feed (Odessa) | \$300.00 | \$0.00    |
|             |        |        |         |           | Arg. Bread FOB 12%     | \$411.61 | (\$13.88) |

Source: FI, DJ, Reuters & various trade sources

**Updated 8/23/22**

**Chicago – December \$7.25-\$10.00**

**KC – December \$8.00-\$11.00**

**MN – December \$8.00-\$12.00**

**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)

# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

|                        | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | FI<br>Proj.<br>21/22 | USDA<br>Aug.<br>21/22 | FI<br>Proj.<br>22/23 | USDA<br>Aug.<br>22/23 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-----------------------|----------------------|-----------------------|
| <b>ACRES PLANTED</b>   | 77404 | 75046 | 77198 | 76840 | 83276 | 82650 | 83453 | 90162 | 89167 | 76100 | 83354 | 87195                | 87195                 | 88025                | 88025                 |
| <b>% HARVESTED</b>     | 0.990 | 0.983 | 0.986 | 0.992 | 0.992 | 0.989 | 0.991 | 0.993 | 0.988 | 0.985 | 0.991 | 0.990                | 0.990                 | 0.992                | 0.991                 |
| <b>ACRES HARVESTED</b> | 76610 | 73776 | 76144 | 76253 | 82591 | 81732 | 82706 | 89542 | 87594 | 74939 | 82603 | 86332                | 86332                 | 87325                | 87211                 |
| <b>AVERAGE YIELD</b>   | 43.5  | 42.0  | 40.0  | 44.0  | 47.5  | 48.0  | 51.9  | 49.3  | 50.6  | 47.4  | 51.0  | 51.4                 | 51.4                  | 51.4                 | 51.9                  |
| <b>CARRY-IN</b>        | 151   | 215   | 169   | 141   | 92    | 191   | 197   | 302   | 438   | 909   | 525   | 257                  | 257                   | 237                  | 225                   |
| <b>PRODUCTION</b>      | 3331  | 3097  | 3042  | 3358  | 3927  | 3926  | 4296  | 4412  | 4428  | 3552  | 4216  | 4435                 | 4435                  | 4489                 | 4531                  |
| <b>IMPORTS</b>         | 14    | 16    | 41    | 72    | 33    | 24    | 22    | 22    | 14    | 15    | 20    | 14                   | 15                    | 15                   | 15                    |
| <b>TOTAL SUPPLY</b>    | 3496  | 3328  | 3252  | 3570  | 4052  | 4140  | 4515  | 4735  | 4880  | 4476  | 4761  | 4706                 | 4707                  | 4741                 | 4771                  |
| <b>CRUSH</b>           | 1648  | 1703  | 1689  | 1734  | 1873  | 1886  | 1901  | 2055  | 2092  | 2165  | 2141  | 2206                 | 2205                  | 2245                 | 2245                  |
| <b>EXPORTS</b>         | 1501  | 1362  | 1317  | 1638  | 1842  | 1943  | 2166  | 2134  | 1752  | 1679  | 2261  | 2142                 | 2160                  | 2175                 | 2155                  |
| <b>SEED</b>            | 87    | 90    | 89    | 97    | 96    | 97    | 105   | 104   | 88    | 97    | 101   | 106                  | 102                   | 103                  | 102                   |
| <b>FEED/RESIDUAL</b>   | 46    | 5     | 16    | 10    | 50    | 18    | 42    | 5     | 39    | 11    | 1     | 15                   | 15                    | 25                   | 24                    |
| <b>TOTAL USAGE</b>     | 3282  | 3160  | 3111  | 3478  | 3861  | 3944  | 4214  | 4297  | 3971  | 3952  | 4504  | 4469                 | 4482                  | 4548                 | 4526                  |
| <b>STOCKS</b>          | 215   | 169   | 141   | 92    | 191   | 197   | 302   | 438   | 909   | 525   | 257   | 237                  | 225                   | 193                  | 245                   |
| <b>STOCKS-TO-USE %</b> | 6.5   | 5.3   | 4.5   | 2.6   | 4.9   | 5.0   | 7.2   | 10.2  | 22.9  | 13.3  | 5.7   | 5.3                  | 5.0                   | 4.2                  | 5.4                   |

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





# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

|                      | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | Current FI<br>Proj.<br>21/22 | USDA<br>Aug.<br>21/22 | Current FI<br>Proj.<br>22/23 | USDA<br>Aug.<br>22/23 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|-----------------------|------------------------------|-----------------------|
| <b>ACRES PLANTED</b> | 88192 | 91936 | 97291 | 95365 | 90597 | 88019 | 94004 | 90167 | 88871 | 89745 | 90652 | 93357                        | 93357                 | <b>89921</b>                 | <b>89921</b>          |
| <b>% HARVESTED</b>   | 92.4  | 91.2  | 89.8  | 91.7  | 91.8  | 91.7  | 92.3  | 91.8  | 91.5  | 90.6  | 90.8  | 91.5                         | 91.5                  | <b>91.0</b>                  | <b>91.0</b>           |
| <b>ACRES HARVEST</b> | 81446 | 83879 | 87365 | 87461 | 83146 | 80753 | 86748 | 82733 | 81276 | 81337 | 82313 | 85388                        | 85388                 | <b>81840</b>                 | <b>81840</b>          |
| <b>AVERAGE YIELD</b> | 152.6 | 146.8 | 123.1 | 158.1 | 171.0 | 168.4 | 174.6 | 176.6 | 176.4 | 167.5 | 171.4 | 177.0                        | 177.0                 | <b>173.6</b>                 | <b>175.4</b>          |
| <b>CARRY-IN</b>      | 1708  | 1128  | 989   | 821   | 1232  | 1731  | 1737  | 2293  | 2141  | 2221  | 1919  | 1235                         | 1235                  | <b>1472</b>                  | <b>1530</b>           |
| <b>PRODUCTION</b>    | 12425 | 12314 | 10755 | 13831 | 14217 | 13602 | 15148 | 14609 | 14340 | 13620 | 14111 | 15115                        | 15115                 | <b>14207</b>                 | <b>14359</b>          |
| <b>IMPORTS</b>       | 28    | 29    | 160   | 36    | 32    | 68    | 57    | 36    | 28    | 42    | 24    | <b>24</b>                    | <b>25</b>             | <b>30</b>                    | <b>25</b>             |
| <b>TOTAL SUPPLY</b>  | 14161 | 13471 | 11904 | 14688 | 15481 | 15401 | 16942 | 16939 | 16510 | 15883 | 16055 | <b>16374</b>                 | <b>16375</b>          | <b>15709</b>                 | <b>15914</b>          |
| <b>FOOD/IND</b>      | 1384  | 1400  | 1372  | 1377  | 1366  | 1393  | 1424  | 1422  | 1386  | 1399  | 1406  | <b>1420</b>                  | <b>1415</b>           | <b>1415</b>                  | <b>1420</b>           |
| <b>ETHANOL</b>       | 5019  | 5000  | 4641  | 5124  | 5200  | 5224  | 5432  | 5605  | 5378  | 4857  | 5033  | <b>5373</b>                  | <b>5350</b>           | <b>5400</b>                  | <b>5375</b>           |
| <b>SEED</b>          | 30    | 31    | 31    | 30    | 29    | 31    | 29    | 30    | 29    | 30    | 31    | <b>30</b>                    | <b>30</b>             | <b>30</b>                    | <b>30</b>             |
| <b>F/S/I</b>         | 6432  | 6431  | 6044  | 6531  | 6595  | 6647  | 6885  | 7057  | 6793  | 6286  | 6470  | <b>6823</b>                  | <b>6795</b>           | <b>6845</b>                  | <b>6825</b>           |
| <b>FEED</b>          | 4770  | 4512  | 4309  | 5004  | 5287  | 5118  | 5468  | 5304  | 5427  | 5900  | 5598  | <b>5615</b>                  | <b>5600</b>           | <b>5400</b>                  | <b>5325</b>           |
| <b>EXPORTS</b>       | 1831  | 1539  | 730   | 1921  | 1867  | 1899  | 2296  | 2437  | 2068  | 1777  | 2753  | <b>2465</b>                  | <b>2450</b>           | <b>2350</b>                  | <b>2375</b>           |
| <b>TOTAL USAGE</b>   | 13033 | 12482 | 11083 | 13456 | 13750 | 13664 | 14649 | 14797 | 14288 | 13963 | 14821 | <b>14902</b>                 | <b>14845</b>          | <b>14595</b>                 | <b>14525</b>          |
| <b>CARRY-OUT</b>     | 1128  | 989   | 821   | 1232  | 1731  | 1737  | 2293  | 2141  | 2221  | 1919  | 1235  | <b>1472</b>                  | <b>1530</b>           | <b>1115</b>                  | <b>1389</b>           |
| <b>C.O. AS % USE</b> | 8.7   | 7.9   | 7.4   | 9.2   | 12.6  | 12.7  | 15.7  | 14.5  | 15.5  | 13.7  | 8.3   | <b>9.9</b>                   | <b>10.3</b>           | <b>7.6</b>                   | <b>9.6</b>            |

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

## 18 State US Corn Crop Condition State Recap

| State                    | August 21, 2022<br>Weekly Rating | Percent From<br>Last Week | August 21, 2021<br>Weekly Rating | Percent From<br>Last Year | 5 Year Average<br>Weekly Rating | Percent From<br>Average |
|--------------------------|----------------------------------|---------------------------|----------------------------------|---------------------------|---------------------------------|-------------------------|
| IOWA                     | 82.1                             | -0.1%                     | 80.4                             | 2.1%                      | 80.4                            | 2.1%                    |
| ILLINOIS                 | 83.0                             | -0.8%                     | 83.3                             | -0.4%                     | 81.6                            | 1.8%                    |
| MINNESOTA                | 82.2                             | 0.4%                      | 75.6                             | 8.7%                      | 81.9                            | 0.4%                    |
| NEBRASKA                 | 75.9                             | -1.4%                     | 82.1                             | -7.6%                     | 82.8                            | -8.3%                   |
| OHIO                     | 80.1                             | 0.0%                      | 84.0                             | -4.6%                     | 80.4                            | -0.4%                   |
| INDIANA                  | 79.4                             | 0.1%                      | 82.3                             | -3.5%                     | 80.2                            | -0.9%                   |
| MISSOURI                 | 76.7                             | 0.4%                      | 81.3                             | -5.7%                     | 78.9                            | -2.8%                   |
| N. CAROLINA              | 73.4                             | -1.5%                     | 84.6                             | -13.2%                    | 79.4                            | -7.5%                   |
| N. DAKOTA                | 82.5                             | 0.4%                      | 70.4                             | 17.2%                     | 78.9                            | 4.5%                    |
| S. DAKOTA                | 77.6                             | -0.6%                     | 71.3                             | 8.8%                      | 78.8                            | -1.5%                   |
| WISCONSIN                | 84.6                             | 0.0%                      | 85.5                             | -1.1%                     | 83.8                            | 1.0%                    |
| PENNSYLVANIA             | 78.4                             | -3.6%                     | 85.4                             | -8.2%                     | 83.7                            | -6.4%                   |
| TEKAS                    | 69.3                             | -1.7%                     | 81.7                             | -15.2%                    | 79.7                            | -13.0%                  |
| KENTUCKY                 | 74.1                             | -1.1%                     | 83.8                             | -11.6%                    | 83.6                            | -11.4%                  |
| TENNESSEE                | 73.0                             | -1.7%                     | 83.8                             | -12.9%                    | 84.4                            | -13.5%                  |
| MICHIGAN                 | 81.4                             | -1.2%                     | 84.2                             | -3.3%                     | 79.6                            | 2.2%                    |
| COLORADO                 | 74.3                             | -2.9%                     | 80.5                             | -7.7%                     | 80.2                            | -7.4%                   |
| KANSAS                   | 71.5                             | -0.6%                     | 79.0                             | -9.5%                     | 78.9                            | -9.4%                   |
| WESTERN BELT             | 79.9                             | -0.3%                     | 78.3                             | 2.0%                      | 80.8                            | -1.2%                   |
| EASTERN BELT             | 81.9                             | -0.5%                     | 83.5                             | -1.9%                     | 81.3                            | 0.8%                    |
| DELTA*                   | 73.7                             | -1.3%                     | 83.8                             | -12.1%                    | 83.8                            | -12.1%                  |
| <b>TOTAL U.S. CORN**</b> | <b>79.3</b>                      | <b>-0.5%</b>              | <b>80.3</b>                      | <b>-1.2%</b>              | <b>80.8</b>                     | <b>-1.9%</b>            |

\*\*State Weighted

| Fut. Int. 2022<br>FI Sep. Forecast | Planted           | Acres (000)<br>Harvested | Bushel/Acre<br>Yield | Bushels (mil)<br>Production | YOY Change<br>Production   | WOW<br>Change |
|------------------------------------|-------------------|--------------------------|----------------------|-----------------------------|--|---------------|
| Departure from USDA                | 100               | 0                        | (1.8)                | (151)                       |  | -82           |
| <b>USDA Aug</b>                    | Planted<br>89,821 | Harvested<br>81,840      | Yield<br>175.4       | Production<br>14,359        | YOY Change<br>Production<br><span style="color: red;">(756)</span> |               |
| <b>USDA May-Jul '22</b>            | Planted<br>89,490 | Harvested<br>81,700      | Yield<br>177.0       | Production<br>14,460        | YOY Change<br>Production<br><span style="color: red;">(655)</span> |               |
|                                    | Planted           | Harvested                | Yield                | Final Production            | FI Corn Rating<br>As of August 1                                   |               |
| USDA 2022                          | 89,490            | ?                        | ?                    | ?                           |  |               |
| USDA 2021                          | 93,357            | 85,388                   | 177.0                | 15,115                      | 81.1   |               |
| USDA 2020                          | 90,652            | 82,313                   | 171.4                | 14,111                      | 83.0   |               |
| USDA 2019                          | 89,745            | 81,337                   | 167.5                | 13,620                      | 80.1   |               |
| USDA 2018                          | 88,871            | 81,276                   | 176.4                | 14,340                      | 83.2   |               |
| USDA 2017                          | 90,167            | 82,733                   | 176.6                | 14,609                      | 80.8   |               |
| USDA 2016                          | 94,004            | 86,748                   | 174.6                | 15,148                      | 83.9   |               |
| USDA 2015                          | 88,019            | 80,753                   | 168.4                | 13,602                      | 82.5   |               |
| USDA 2014                          | 90,597            | 83,136                   | 171.0                | 14,216                      | 83.8   |               |
| USDA 2013                          | 95,365            | 87,451                   | 158.1                | 13,829                      | 81.8   |               |
| USDA 2012                          | 97,291            | 87,365                   | 123.1                | 10,755                      | 70.7   |               |
| USDA 2011                          | 91,936            | 83,879                   | 146.8                | 12,314                      | 80.9   |               |
| USDA 2010                          | 88,192            | 81,446                   | 152.6                | 12,425                      | 83.3   |               |
| USDA 2009                          | 86,382            | 79,490                   | 164.4                | 13,067                      | 82.6   |               |
| USDA 2008                          | 85,982            | 78,570                   | 153.3                | 12,043                      | 82.0   |               |
| USDA 2007                          | 93,527            | 86,520                   | 150.7                | 13,038                      | 80.5   |               |

\*KY & TN Source: FI and USDA 30-year trend is 178.6

# USDA Crop Progress Actual

As of: 8/21/2022

|                         | Change | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
|-------------------------|--------|----------|-----------|----------|-----------------|-----------------|----------------|-------|------------|
| Corn Conditions         | (2)    | 55       | 57        | 60       | 62              | 58              | 56             | 55-57 | -1         |
| Soybean Conditions      | (1)    | 57       | 58        | 56       | 52              | 59              | 58             | 57-58 | -1         |
| Spring Wheat Conditions | 0      | 64       | 64        | 11       | 63              | 65              | 63             | 62-66 | 1          |
| Pasture Conditions      | 2      | 23       | 21        | 29       | NA              | NA              | NA             | NA    |            |
| Rice Conditions         | (3)    | 72       | 75        | 77       | NA              | NA              | NA             | NA    |            |
| Barley Conditions       | (4)    | 54       | 58        | 23       | NA              | NA              | NA             | NA    |            |
| Cotton Conditions       | (3)    | 31       | 34        | 71       | NA              | NA              | NA             | NA    |            |
| Sorghum Conditions      | (2)    | 25       | 27        | 62       | NA              | NA              | NA             | NA    |            |

|                        | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range |    |
|------------------------|--------|------|-----------|----------|----------------|---------|---------------|-------|----|
| Corn Silking           | 3      | 97   | 94        | 100      | 99             | NA      | NA            | NA    |    |
| Corn Dough             | 13     | 75   | 62        | 83       | 79             | NA      | NA            | NA    |    |
| Corn Dented            | 15     | 31   | 16        | 38       | 35             | NA      | NA            | NA    |    |
| Corn Mature            | NA     | 4    | NA        | 4        | 4              | NA      | NA            | NA    |    |
| Soybeans Blooming      | 4      | 97   | 93        | 97       | 97             | NA      | NA            | NA    |    |
| Soybean Setting Pods   | 10     | 84   | 74        | 87       | 86             | NA      | NA            | NA    |    |
| Winter Wheat Harvested | 5      | 95   | 90        | 99       | 97             | 96      | 92            | 90-95 | 3  |
| Spring Wheat Harvested | 17     | 33   | 16        | 74       | 54             | 34      | 22            | 17-28 | 11 |
| Cotton Setting Boils   | 8      | 88   | 80        | 78       | 85             | NA      | NA            | NA    |    |
| Cotton Boils Opening   | 4      | 19   | 15        | 13       | 18             | NA      | NA            | NA    |    |
| Sorghum Headed         | 12     | 79   | 67        | 89       | 86             | NA      | NA            | NA    |    |
| Sorghum Coloring       | 7      | 37   | 30        | 42       | 42             | NA      | NA            | NA    |    |
| Sorghum Mature         | NA     | 20   | NA        | 20       | 22             | NA      | NA            | NA    |    |
| Rice Headed            | 9      | 93   | 84        | 92       | 93             | NA      | NA            | NA    |    |
| Rice Harvested         | 4      | 15   | 11        | 14       | 15             | NA      | NA            | NA    |    |
| Oats Harvested         | 12     | 70   | 58        | 85       | 79             | NA      | NA            | NA    |    |
| Barley Harvested       | 13     | 44   | 31        | 69       | 60             | NA      | NA            | NA    |    |

|                            | WOW Change | USDA | Last Week | Year Ago |
|----------------------------|------------|------|-----------|----------|
| Adequate+Surplus           |            |      |           |          |
| Topsoil Moisture Condition | 2          | 52   | 50        | 50       |
| Subsoil Moisture Condition | 1          | 51   | 50        | 49       |

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

## USDA Export Sales Estimates/Results in 000 tons

|              | ESTIMATED<br>8/18/2022 |             |         | 8/11/2022<br>Last Week |                |         | 8/19/2021<br>Year Ago |                |         |
|--------------|------------------------|-------------|---------|------------------------|----------------|---------|-----------------------|----------------|---------|
| <b>Beans</b> | 21/22                  | -150 to +50 |         | 21/22                  | 96.9           |         | 20/21                 | 75.1           |         |
|              | n/c                    | 450-700     |         | 22/23                  | 1,302.8        |         | 21/22                 | 1,750.0        |         |
|              |                        |             |         |                        | Sales to China | 80.8    |                       | Sales to China | 90.8    |
| <b>Meal</b>  |                        |             | Shipped |                        |                | Shipped |                       |                | Shipped |
|              | 21/22                  | 25-75       | 125-225 | 21/22                  | 66.6           | 193.6   | 20/21                 | 61.8           | 240.3   |
|              | n/c                    | 200-325     |         | n/c                    | 296.7          |         | 21/22                 | 139.5          |         |
| <b>Oil</b>   |                        |             | Shipped |                        |                | Shipped |                       |                | Shipped |
|              | 21/22                  | 0-5         | 0-5     | 21/22                  | 1.6            | 1.2     | 20/21                 | 3.0            | 0.6     |
|              | n/c                    | 0.0         |         | n/c                    | 0.0            |         | 21/22                 | 0.0            |         |
|              |                        |             |         |                        | Sales to China | 0.0     |                       | Sales to China | 0.0     |
| <b>Corn</b>  | 21/22                  | 0-200       |         | 21/22                  | 99.3           |         | 20/21                 | 6.6            |         |
|              | n/c                    | 500-700     |         | 22/23                  | 750.0          |         | 21/22                 | 684.0          |         |
|              |                        |             |         |                        | Sales to China | 71.5    |                       | Sales to China | (135.2) |
| <b>Wheat</b> | 22/23                  | 300-500     |         | 22/23                  | 207.2          |         | 21/22                 | 116.0          |         |

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

Source: Futures International and USDA

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