

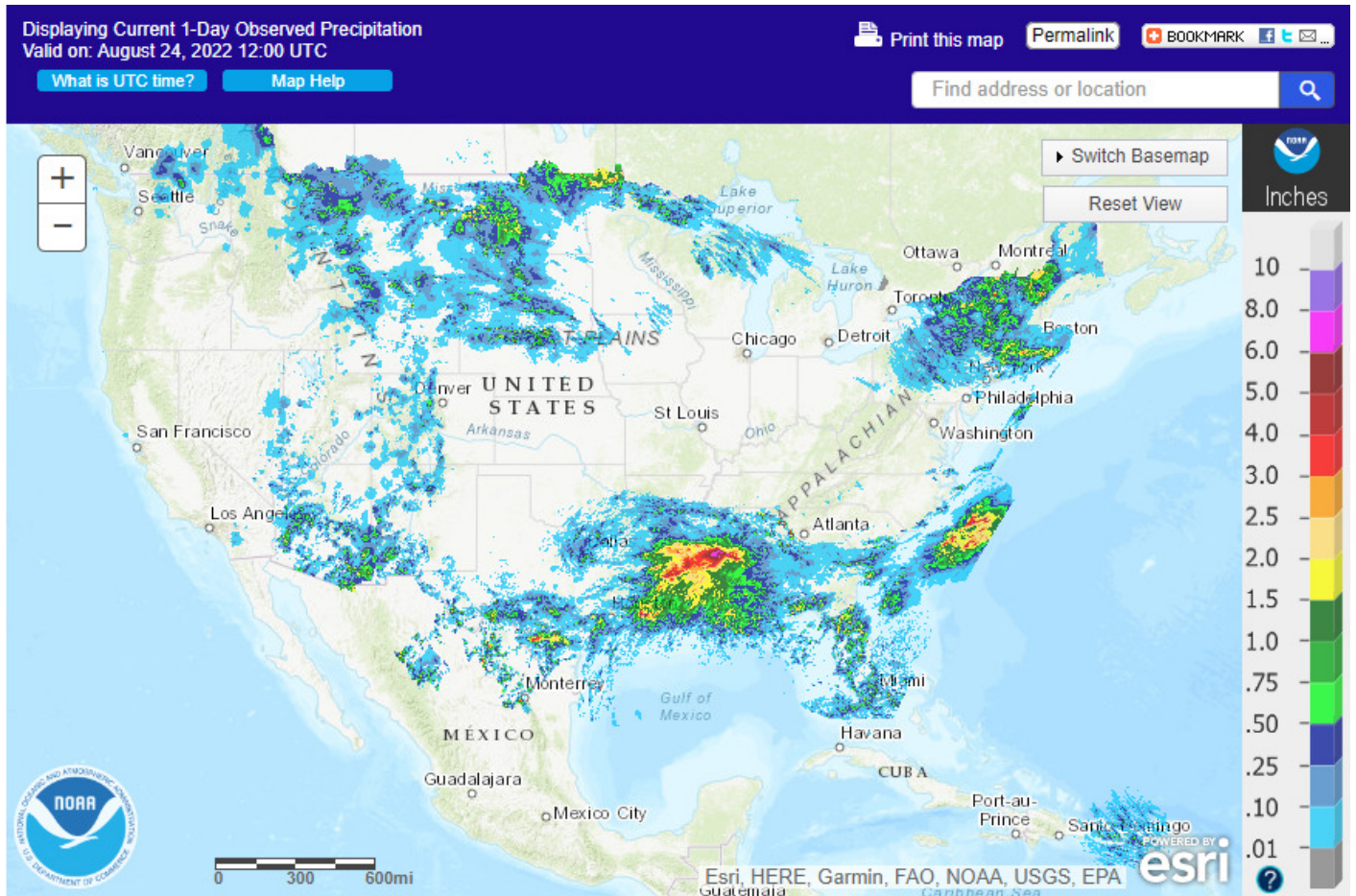


Chinese demand for US soybeans amounts to at least 627k this week with USDA sales. We hear they were back in this morning. Private exporters reported sales of 517,000 metric tons of soybeans for delivery to China during the 2022-23 marketing year.

IL and western IA Pro Farmer crop tour results will be out this evening. CBOT agriculture futures started higher after the second day of the Pro Farmer crop tour showed potential corn and soybean yields below average for Nebraska and a lesser extent, Indiana. Prices sold off and the soybean complex and grain ended mixed. The US weather forecast is starting to suggest drier weather for the west-central growing areas. Minor spring wheat harvesting delays are seen while the Delta will continue to see too much rain causing concern over crop conditions. China's Yangtze Valley, bias northwest/east will gradually see an increase in rain, but much more will be needed to end the drought.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	182	121	(16)	96	34

### Weather



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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. rain since last Friday has been a little excessive delaying early season harvest progress and raising crop quality concerns from West Texas and southern Oklahoma through the lower half of the Delta to Georgia.
  - Rainfall of 3.00 to 7.00 inches occurred generally with local amounts to 15 inches at Dallas, Texas and 11.00 inches in a part of the Delta
  - Soybean, rice and cotton quality compromises have likely occurred, although drier weather could change the situation
  - Additional rain is expected periodically over the coming week which may add to the concern over crop conditions
- Most of the U.S. Midwest and a large part of the eastern and southern Great Plains will receive rain in this coming week with the greatest amounts likely from Sunday through Wednesday of next week
  - The wetter weather in the Midwest will be great for ensuring a good finish to summer crop development
    - The Midwest will see drier weather in the second week of the forecast which will improve early season crop maturation conditions and maintain a good environment for late season crop growth
- Northwestern U.S. Plains and a part of Canada's Prairies will get some rainfall in the next week, but resulting amounts in some areas will be a little too light and erratic for a serious change in soil conditions
  - Early season crop harvest delays should be brief
  - Late season crops will benefit from whatever rain falls, but more will be needed to support the best possible finish to the growing season
- U.S. Pacific Northwest and many areas in the heart of Canada's Prairies will be dry biased for another ten days favoring crop maturation, but leaving some concern over soil moisture for winter crops and for use next spring
  - The U.S. Pacific Northwest will have plenty of opportunity to get rain in the next few weeks, but central Canada's Prairies will need moisture sooner than that to support winter crop planting and improved cover crop conditions
- Ontario and Quebec weather remains mostly good for corn and soybeans with little change likely
- Mexico's drought in the northeast continues and will not likely end without the help of a tropical cyclone
  - Western and southern Mexico rainfall is expected to be sufficient to support crop needs for a while, but summer monsoon has not been as good of a performer as predicted and greater rain is needed to prevent drought from being ongoing into 2023
- Central America rainfall has occurred routinely and will continue to do so favoring many crops
- Argentina's two week forecast continues to promote lighter than usual rainfall in the west while eastern areas get a little more routine occurrence of rain to maintain a favorable winter crop outlook
- Southern Brazil weather is expected to continue favorably moist over the next two weeks
- Tropical waves in the Atlantic Ocean will be closely monitored over the next seven days for signs of tropical cyclone evolution, but no significant development is likely through the weekend.
- Tropical Storm Ma-On is approaching the western Guangdong, China coast today and will make landfall Thursday
  - Heavy rain and some flooding will accompany the storm inland through western Guangdong and from there through Guangxi and southern Yunnan
    - Flooding could threaten some sugarcane and rice production
- Typhoon Tokage is well to the southeast of Japan's main islands and will stay to the east minimizing its potential impact on any part of eastern Asia through the next several days

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- Unusually heavy rain will impact Pakistan and eastern parts of Afghanistan over the next two days before diminishing.
  - Some flooding is expected
  - This has been one of the wettest monsoon years in Pakistan's recent history and drier weather is needed soon to protect early season rice and cotton that should be maturing
- India's weather has improved with less rain falling Tuesday in a big part of central India
  - Limited rainfall will continue from Odisha and West Bengal to Rajasthan and Gujarat during the coming week and that should end flooding and slowly begin to improve crop and field conditions after weeks of frequent and sometimes excessive rain
- Southern India rainfall is expected to increase during the next ten days and that should prove beneficial for many crops after recent drier than usual conditions
- Russia's grain and oilseed production region has been drying out recently and that trend will continue for the next week to ten days, despite a few showers
  - The drying trend is good for harvest progress and crop maturation
  - The drying trend is not as welcome for late season oilseed and vegetable crops that need more rain to finish most favorably
  - Dryness is a concern for some of the region's wheat emergence and establishment
    - Winter wheat planting is under way and greater rain will soon be needed to support that process
- Europe weather has not changed today relative to that advertised Tuesday
  - Drought will prevail, although some rain is expected in parts of the continent
  - Recent rain from Macedonia and western Bulgaria to western Poland and eastern Germany has improved topsoil moisture and additional rain is expected
  - Showers in Western Europe during the coming ten days will be greatest this weekend and next week, but resulting rainfall may not be enough to bolster soil moisture in northern France, Germany or Belgium
- Northeastern China is expecting some welcome drier weather over the next week to ten days except in Heilongjiang where additional rain is expected
  - The drier weather will be good for spring wheat, sugarbeets, corn and soybeans after a long, wet, summer
- China's southern Yellow River Basin area may receive a little too much rain in the coming week, but the impact should be low as long as there is some follow up dry weather
- Drought in China's Yangtze River Basin remains serious and the impact on rice, and other crops produced in the region is a growing concern
  - Excessive heat and high humidity has likely taken a toll on livestock in the region
  - Some showers and thunderstorms will evolve later this week and continue into next week, but Hunan and Hubei as well as neighboring areas will likely stay in a serious drought with more heat and dryness likely
    - Other areas in the basin will experience gradual relief from heat and dryness as scattered showers evolve, but greater rain will still be needed
  - China's rice production has been most impacted by weather adversity this year
    - Most coarse grain and oilseed crops have not been as seriously impacted by hot and dry conditions
- Xinjiang, China precipitation is expected to continue mostly in the mountains and temperatures will trend a little warmer.
- 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 for ten days and then showers will develop later in the second week of the outlook
- 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
- 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
- Today's Southern Oscillation Index was +9.98 and it will move erratically over the next few days

Source: World Weather INC

## **Bloomberg Ag Calendar**

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

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## Statistics Canada's September Production

	Average estimate (mIn tonnes)	Lowest estimate	Highest estimate	Statscan 2021
All wheat	34.0	31.7	35.0	21.652
Spring wheat	25.4	23.0	28.0	16.009
Durum	5.9	5.2	6.5	2.654
Canola	19.6	18.5	21.1	12.595
Oats	4.5	4.2	4.7	2.606
Barley	9.7	8.9	10.5	6.948
Corn	14.0	13.8	14.1	13.984
Soybeans	6.2	6.1	6.4	6.272
Lentils	2.5	2.4	2.6	1.606
Flax	0.4	0.4	0.5	0.346
Peas	3.4	3.0	3.7	2.258

Source: StatsCan, Reuters, and FI

Due out 8/29

On Thursday USDA will be making some changes to the way they report export sales.

<https://apps.fas.usda.gov/export-sales/esrd1.html>

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		8/18/2022	8/18/2022	Last Week	Last Week	8/19/2021
<b>Beans</b>	2021-22	-150 to +100	-150 to +50	2021-22	96.9	75.1
	NC	500-1200	450-700	NC	1302.8	1750.0
<b>Meal</b>	2020-21	25-150	25-75	Sales	66.6	Sales 61.8
	NC	100-325	200-325			
	Shipments	NA	125-225	Shipments	193.6	Shipments 240.3
<b>Oil</b>	2020-21	0-20	0-5	Sales	1.6	Sales 3.0
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	1.2	Shipments 0.6
<b>Corn</b>	2021-22	-25 to +200	0-200	2021-22	99.3	6.6
	NC	500-800	500-700	NC	750.0	684.0
<b>Wheat</b>	2022-23	200-500	300-500	2021-22	207.2	116.0

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## U of I: Projected Wheat Double-Crop Soybean Profitability in 2023

Schnitkey, G., C. Zulauf, K. Swanson, N. Paulson, J. Baltz and J. Coppess. "Projected Wheat Double-Crop Soybean Profitability in 2023." farmdoc daily (12):126, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 23, 2022.

<https://farmdocdaily.illinois.edu/2022/08/projected-wheat-double-crop-soybean-profitability-in-2023.html>

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## Macros

Mortgage applications to purchase a home fell 1% last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Volume was 21% lower than the same week one year ago. (CNBC)

Durable Goods came 0% month over month, est. +0.6%.

## Corn

- Corn traded two-sided, ending higher for the Sep-May contracts (bull spreading). All 2022 & 2023 contracts started higher, for the sixth consecutive day, on US yield concerns and follow through technical buying. By mid-morning fund buying dried and selling set in.
- Funds were even in corn.
- Early crop tour field reports for one leg of the IL crop tour did indicate yields looked good (+225 vs. 183.6 average), but another for western IA suggested 198 for eight stops (210 for same stops last year).
- December corn has the potential to trade up into the \$6.90-\$7.00 area by the end of this week unless we see better than expected yield results during the remainder of the crop tour.
- China, EU, and US corn crop prospects have steadily deteriorated over the past month and with the investment funds shedding their long position mid-summer over global economic fears, they are likely going to add over the next few weeks, led by corn, if government estimates start to lower production.
- Brazil's Conab released 2022-23 crop estimates today and they see the corn crop at 125.5 million tons, up from 114.69 reported for 2021-22. The total grain crop was seen at 308 million tons. Conab broke out 2022-23 first corn crop at 28.98 MMT and second at 94.53 MMT. The second corn crop, if realized, would be up 8.2% from 2021-22. Note USDA is at 126 MMT for Brazil's total 2022-23 corn crop.
- The US 2021-22 corn and soybean crop cycle ends a week from today. After reviewing ethanol production, we lowered our US corn for ethanol use estimate for 2021-22, boosting stocks to 1.545 billion bushels, 15 million above USDA. Our new-crop stocks will likely be lowered early next week if US corn crop conditions continue to decline. We are at 1.187 billion for 2022-23, below USDA's current 1.389 billion.
- Heavy rain across the US Delta is seen delaying corn harvest progress and fieldwork activity for the balance of the week.
- Texas ranchers are apparently increasing slaughter rates for their cows as more than 93 percent of the state is experiencing some type of drought. Cattle slaughter is high nationwide, and they may drive prices higher later this year.
- Highly pathogenic avian influenza (HPAI) was reported in California (August 22) at a commercial broiler breeder flock, located in Fresno County. 33,900 chickens were noted but cull numbers were not available.
- The USDA Broiler Report showed eggs set in the US up 3 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 8, 2022, through August 20, 2022, for the United States were 6.20 billion. Cumulative placements were up 1 percent from the same period a year earlier.

## United States and Canadian Cattle Inventory Down 2 Percent

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- All cattle and calves in the United States and Canada combined totaled 111 million head on July 1, 2022, down 2 percent from the 113 million head on July 1, 2021. All cows and heifers that have calved, at 44.5 million head, were down 2 percent from a year ago.
- All cattle and calves in the United States as of July 1, 2022, totaled 98.8 million head, down 2 percent from July 1, 2021. All cows and heifers that have calved, at 39.8 million head, were down 2 percent from a year ago.
- All cattle and calves in Canada as of July 1, 2022, totaled 12.3 million head, down 3 percent from the 12.6 million head on July 1, 2021. All cows and heifers that have calved, at 4.69 million head, were down 1 percent from a year ago

**Weekly US ethanol production** increased 4,000 barrels to 987 million (trade was looking for up 7k) and stocks increased 361,000 barrels to 23.807 million (trade estimated a 177,000 barrel decline). Stocks are largest since May 6, 2022. Production was second lowest since May 13, 2022. Seasonal downtime should be noted. We lowered our 2021-22 corn for ethanol use to 5.330 billion bushels, 20 million below USDA. For new-crop USDA is at 5.375 billion (up 25 million from current). US gasoline demand dropped 914,000 barrels to 8.434 million. Gasoline stocks fell 27,000 barrels to 215.7 million. The percentage of ethanol blended into finished motor gasoline was 92.5%, up from 91.5% previous week.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	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	987	4	5.8%	23,807	361	12.2%	23.8		

Source: EIA and FI

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## US Weekly Ethanol By PADD

Ethanol Stocks	19-Aug	12-Aug	Change	Weekly	4-Week	YOY
	2022	2022		Percent	Percent	Percent
Total Stocks	23807	23446	361	1.5%	1.8%	12.2%
East Coast PADD 1	7718	7509	209	2.8%	1.2%	9.1%
Midwest PADD 2	8665	8457	208	2.5%	-1.4%	11.1%
Gulf Coast PADD 3	4333	4357	(24)	-0.6%	6.9%	41.5%
Rocky Mt. PADD 4	368	370	(2)	-0.5%	1.1%	-3.7%
West Coast PADD 5	2722	2753	(31)	-1.1%	6.0%	-6.4%
Plant Production	19-Aug	12-Aug	Change	Weekly	4-Week	Percent
	2022	2022		Percent	Percent	Percent
Total Production	987	983	4	0.4%	-5.4%	5.8%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	928	926	2	0.2%	-5.7%	5.3%
Gulf Coast PADD 3	24	23	1	4.3%	-4.0%	
Rocky Mt. PADD 4	14	13	1	7.7%	-6.7%	
West Coast PADD 5	9	9	0	0.0%	28.6%	

Source: EIA and FI

### Export developments.

- South Korea's KOCOPIA group bought two non-GMO corn cargoes from the Black Sea at \$378 and \$379.40/ton c&f for FH November arrival.

## 2022 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2022	Yield		Implied*		2022	2022		Implied	2021		
	Tour	Tour	Tour	Tour	Est.	Harvested	USDA	USDA	Tour Pro.	USDA	USDA	
	Bu/A	Last Yr.	3-Yr. Ave.	Production	Area	Area	Yield	Production	minus USDA	Harvested	Yield	Production
SD	118.5	151.5	161.6	640	5400	5400	147.0	794	-154	5480	135.0	740
MN		177.4	181.0		7700	7700	193.0	1486		7840	178.0	1396
NE	158.5	182.4	176.7	1490	9400	9400	181.0	1701	-211	9560	194.0	1855
IA		190.8	183.8		12250	12250	205.0	2511		12450	205.0	2552
IL		196.3	185.6		10450	10450	203.0	2121		10850	202.0	2192
IN	177.9	193.5	178.3	880	4950	4950	189.0	936	-55	5270	195.0	1028
OH	174.2	185.1	169.0	552	3170	3170	190.0	602	-50	3340	193.0	645
Total Surveyed		184.5	179.1		53320	53320	190.4	10152		54790	189.9	10406
Other		168.4	161.0		28520	28520	147.5	4207		30598	153.9	4709
	Yield			Production								
U.S.		177.0	172.6		81840	81840	175.4	14359		85388	177.0	15115
			Implied Harvest:			65%		71%		64%		69%

Source: DJ, Reuters, USDA and FI

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Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	664.25	4.25	SEP2	424.00	11.25	SEP2	2.16	Spot DDGS IL
DEC2	656.75	1.50	DEC2	419.25	11.25	OCT2	2.16	Cash & CBOT
MAR3	662.00	0.50	MAR3	420.75	10.00	NOV2	2.16	Corn + Ethanol
MAY3	662.25	(0.25)	MAY3	422.00	10.00	DEC2	2.16	Crush
JUL3	658.00	(0.50)	JUL3	420.00	10.00	JAN3	2.16	1.29
SEP3	619.25	(2.25)	SEP3	399.75	11.50	FEB3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.19	793.50	(7.50)	SEP2	1.20	131.00	8.25
JAN3	DEC2	2.23	805.25	(6.25)	DEC2	1.24	157.25	12.00
MAY3	MAR3	2.21	800.25	(7.75)	MAR3	1.25	166.75	11.00
JUL3	MAY3	2.20	796.50	(7.75)	MAY3	1.26	175.00	10.00
AUG3	JUL3	2.19	783.50	(5.00)	JUL3	1.27	179.50	7.75
SEP3	SEP3	2.25	776.00	(8.00)	SEP3	1.36	222.00	7.00

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	Settle
AUG +128 / 135 u up11/up8	OCT +95 / 105 z	up5/dn10	Toledo	+95 u unch
SEP +104 / 111 u dn1/unch	NOV +90 / 130 z	dn15/unch	Decatur	+30 u unch
OCT +101 / 104 z up1/dn1	DEC +110 / 140 z	unch/dn5	Dayton	+65 z unch
NOV +99 / 103 z unch/dn2	0-Jan 0		Cedar Rapi	+62 u unch
DEC +97 / 102 z up1/unch			Burns Harb	+75 z unch

USD/ton:	Ukraine Odessa \$	185.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	314.7	314.7	315.3	314.9	312.9	309.8	BrgF MTCT AUG	425	unchanged
China 2YC Maize Cif Dalian (DCE)	394.5	395.5	396.5	397.8	399.5	400.8	BrgF MTCT SEP	550	unchanged
Argentina Yellow Maize Fob UpRiver	281.5	280.5	281.6	-	-	-	BrgF MTCT OCT	700	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/23/22

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

### Soybeans

- Soybeans started higher with Chinese demand for US soybeans but ended lower on technical selling, indicating decent pod counts for western IA and IL. September soybeans hit their largest premium over November earlier. Spot US soybean inventories are tight. Decatur, IL, soybean basis was up 35 cents to +260X.
- Funds sold 4,000 soybeans, were even in meal and sold 3,000 soybean oil.
- Brazil's Conab estimated 2022-23 soybean production at a record 150.36 million tons, well up from 124.05 million for 2021-22. USDA is at 149 MMT for Brazil's new crop.
- Soybean meal finished mostly higher and soybean oil ended lower.
- Early IL pod counts and SW IA are both below 2021, according to Bloomberg headlines. Pro Farmer pod counts are suggesting USDA is too high for their US soybean yield. The ECB legs of the tour so far have been a little disappointing.
- Argentina soybean sales slowed last week, and 2021-22 sales are running 20 percent below year ago. Argentina new crop soybean sales reached just over 1 million tons, down 33 percent from year ago. (AgriCensus)
- Germany on Wednesday prioritized the transportations of energy products on most of its railways.
- Indonesia extended its palm oil export waiver until October 31, that has been in place since mid-July.

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- USDA yesterday announced they will begin accepting applications for \$100 million in grants to support higher blending for ethanol and biodiesel (biofuel), aimed for transportation and distribution facilities through the Higher Blends Infrastructure Incentive Program. Back in April they announced \$5.6 million would be available for selected states.
- The EIA released its annual US biofuel capacity report. It showed as of Jan 1, 2022, that 21 billion gallons could be produced per year. Ethanol production capacity was 17.4 billion gallons per year (192 producers), a small decrease from 2021. Biodiesel was 2.3 gallons per year (72 plants). Renewable fuel was 1.8 billion gallons (11 renewable producers), about double from the previous year. Ethanol Producer Magazine covers additional info. <https://ethanolproducer.com/articles/19543/eia-total-us-biofuel-capacity-at-21-billion-gallons-per-year> EIA report: <https://www.eia.gov/biofuels/biodiesel/capacity/>

#### Export Developments

- Private exporters reported sales of 517,000 tons of soybeans for delivery to China during the 2022-23 marketing year.
- This comes after they bought 110,000 tons earlier this week.
- 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.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Aug	517,000	Soybeans	China	2022-23
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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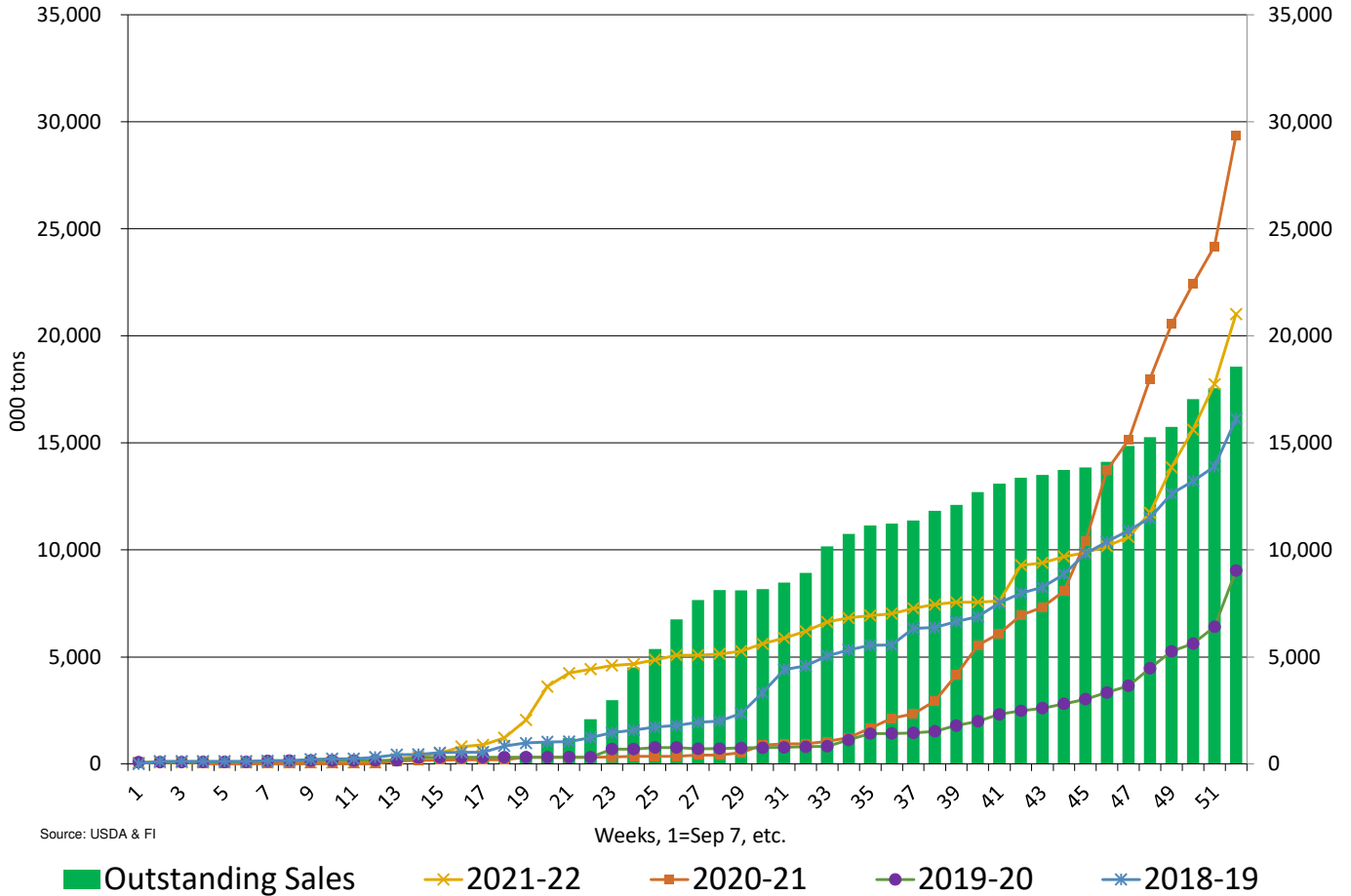
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We predict new crop (2022-23) soybean sales at the end of this month will end up near 18.5 million tons, down from 21 million tons for Sep 1, 2021 (2021-22 crop year).

Source: USDA and FI

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



Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
SEP2	1561.50	(5.25)	SEP2	466.00	(2.50)	SEP2	68.95	(0.64)
NOV2	1457.75	(3.25)	OCT2	430.90	(0.80)	OCT2	67.03	(0.66)
JAN3	1462.00	(4.75)	DEC2	427.40	0.20	DEC2	66.16	(0.76)
MAR3	1462.00	(6.50)	JAN3	423.10	1.00	JAN3	65.67	(0.73)
MAY3	1462.25	(7.25)	MAR3	414.20	1.70	MAR3	65.04	(0.74)
JUL3	1458.75	(8.00)	MAY3	410.40	2.50	MAY3	64.48	(0.66)
AUG3	1441.50	(5.50)	JUL3	408.90	2.40	JUL3	63.56	(0.79)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.25	(1.50)	Sep-Dec	-7.80	1.80	Sep-Dec	-1.36	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP2	222.15	SEP2 42.52%	\$ 5,230	1025.20	758.45		
NOV2	227.56	OCT2 43.75%	\$ 2,872	947.98	737.33	EUR/USD	0.9959
OCT2/NOV2	206.04	DEC2 43.63%	\$ 3,044	940.28	727.76	Brazil Real	5.1118
NOV2/DEC2	191.19	JAN3 43.70%	\$ 2,908	930.82	722.37	Malaysia Bid	4.4840
MAR3	164.68	MAR3 43.98%	\$ 2,396	911.24	715.44	China RMB	6.8581
MAY3	149.91	MAY3 44.00%	\$ 2,352	902.88	709.28	AUD	0.6903
JUL3	139.99	JUL3 43.73%	\$ 2,754	899.58	699.16	CME Bitcoin	21703
AUG3	140.30	AUG3 43.64%	\$ 2,864	891.44	690.36	3M Libor	3.01
SEP3	163.34	SEP3 43.75%	\$ 2,656	876.70	681.89	Prime rate	5.5000
OCT3	155.83	OCT3 44.00%	\$ 2,232	858.00	674.08		

US Soybean Complex Basis			
AUG +290 / 295 x na		DECATUR	+260 x up35
SEP +182 / 190 x up4/unch	ILSBM (truck)	SIDNEY	+20 x unch
OCT +124 / 132 x unch/dn3	CIF Meal	CHICAGO	-20 x unch
NOV +118 / 124 x unch/up2	Oil FOB NOLA	TOLEDO	+30 x up5
DEC +112 / 115 f unch	Decatur Oil	BRNS HRBR	+65 x unch
		C. RAPIDS	+135 x up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -255 / +275 u unch		SEP -30 / -20 u unch/dn5		SEP -700 / -650 v up50/dn50	
OCT -225 / +260 h dn5/unch		OCT +10 / +13 z unch/dn2		OCT -700 / -450 v up50/up100	
FEB +68 / +74 h up3/dn4		NOV +15 / +20 z dn5/dn4		NOV -700 / -400 z dn20/unch	
MCH +44 / +47 h unch/dn1		DEC +15 / +20 z dn5/dn4		DEC -700 / -400 z up30/unch	
APR +35 / +39 h dn1/dn2		FEB nq na		JAN nq na	
Argentina meal	448 17.2	Argentina oil	Spot fob	62.2 -4.84	

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 futures ended higher following strength in corn and technical buying. China's drought situation has been adding to the bullish undertone but at this time we don't know the extent of the damage.

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- Funds bought an estimated net 4,000 Chicago wheat contracts.
- Paris December wheat was down 2.75 euros at 332 per ton. The contract hit a mid-August high earlier.
- China bought French wheat cargoes last week but that was likely already priced in the market. Three to four 60,000 ton cargoes were bought. Some estimate upwards to 500,000 tons.
- Romania's wheat crop was estimated at 9 million tons, a decline from 11.3 million tons for 2021. Despite the lower crop, they expect to remain a net exporter.
- APK-Inform: Ukraine 2022 grain crop seen at 52.5 to 55.4 million tons, down from a record 86 million last year.
- Ukraine celebrated its 31<sup>st</sup> year of Independence. Hopefully peace will achieve sooner than later.
- Russia is experiencing warm and dry weather, good for harvest, but rain will be needed prior to winter grain plantings.

#### **Export Developments.**

- Jordan bought 120,000 tons of barley at \$328.00 per ton c&f.
- Jordan also announced they seek 120,000 tons of wheat on August 30.
- Iraq passed on US wheat that was to close earlier this month (no prices were provided).
- South Korea bought 50,000 tons of US wheat on Friday for November shipment at \$331-\$333 per ton (soft white).
- 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.
- We read that China's drought situation has had the largest impact on rice production.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	795.25	12.50	SEP2	898.00	15.50	SEP2	908.50	8.50
DEC2	814.00	13.50	DEC2	894.50	15.50	DEC2	920.50	8.50
MAR3	828.75	11.50	MAR3	892.25	13.25	MAR3	932.75	8.25
MAY3	837.25	9.75	MAY3	889.00	10.25	MAY3	939.25	6.25
JUL3	837.50	7.25	JUL3	878.50	8.25	JUL3	932.50	(2.00)
SEP3	841.25	4.75	SEP3	873.75	5.25	SEP3	916.00	2.00
DEC3	848.25	2.75	DEC3	879.00	6.50	DEC3	920.00	1.50

Chicago Rice			Change		
SEP2	17.25	(0.045)	NOV2	17.61	(0.005)
			JAN3	17.80	0.000

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+75 / 85 u unch	AUG	+152 u unch	Toledo	-10 u unch
SEP	+90 / 100 u unch	SEP	+157 u unch	PNW US Soft White 10.5% protein BID	-20 u unch
OCT	+85 / 105 z unch	OCT	+185 z unch	PNW Aug	850 unchanged
0-Jan		NOV	+185 z unch	PNW Sep	850 +10.00
0-Jan		DEC	+185 z unch	PNW Oct	850 +8.00
				PNW Nov	850 +6.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	330.75	(1.50)	29,772	(2,612)	US SRW FOB	\$331.60	\$4.50
DEC2	323.25	(2.75)	221,829	1,480	US HRW FOB	\$386.70	\$6.40
MAR3	322.25	(2.00)	73,428	(1,100)	Rouen FOB 11%	\$329.39	\$4.25
MAY3	321.25	(2.25)	42,439	886	Russia FOB 12%	\$335.50	(\$15.50)
EUR	0.9959				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

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## CASH CRUSHING MARGINS

as of 8/23

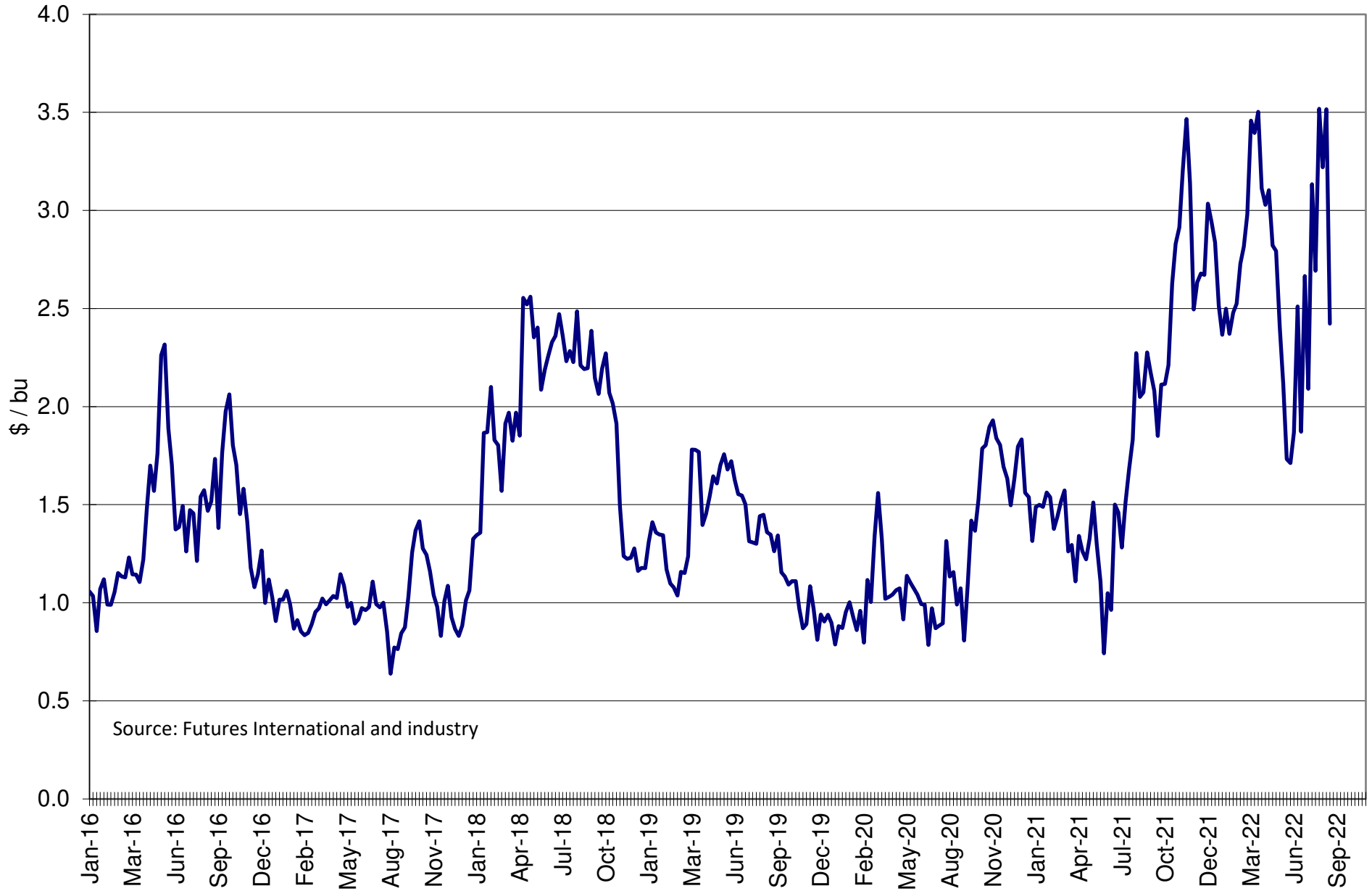
	<b>Decatur Illinois</b>	<b>Mt. Vernon Indiana</b>	<b>Sidney Ohio</b>	<b>Des Moines Iowa</b>	<b>Council Bluff Iowa</b>
Meal Basis 48%	43	50	50	20	20
Oil Basis (cents/lb)	6.00	4.50	4.50	10.00	10.00
Bean Basis (cents/bu)	225	180	20	130	75
Meal Value (\$/bu)	12.01	12.17	12.17	11.47	11.47
Oil Value (\$/bu)	8.33	8.33	8.33	9.52	9.52
Oil % of Total Value	40.95	40.62	40.62	45.35	45.35
Cash Crush (\$/bu)	2.42	3.04	4.64	4.02	4.57

November positions for soybeans

8/23/2022	2.42	3.04	4.64	4.02	4.57
8/16/2022	3.52	3.09	5.16	4.45	4.90
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68

Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin



Source: Futures International and industry



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/18/2022			8/11/2022 Last Week			8/19/2021 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

# FOOD, SEED, AND INDUSTRIAL USE OF CORN

(million bushels)

Year	HFCS**	Glucose &		Alcohol		Cereal &	Seed	Total
		Dextrose	Starch	Fuel	Beverage	Other Products		
90-91	379	200	219	349	135	124	19	1425
91-92	392	210	225	398	161	128	20	1534
92-93	415	214	218	426	136	129	19	1556
93-94	441	219	225	458	110	140	20	1613
94-95	459	224	230	533	100	150	18	1715
95-96	473	227	226	396	125	161	20	1628
96-97	492	233	238	429	130	172	20	1714
97-98	528	236	248	488	133	182	20	1836
98-99	544	226	243	518	127	184	20	1862
99-00	552	229	253	566	130	185	20	1935
00-01	536	227	250	630	130	185	19	1977
01-02	542	227	249	707	131	186	20	2062
02-03	532	231	258	996	131	187	20	2355
03-04	530	238	273	1168	132	187	21	2549
04-05	525	234	282	1323	133	189	21	2707
05-06	545	245	280	1603	135	190	20	3019
06-07	535	259	277	2119	136	190	24	3541
07-08	523	256	265	3049	135	192	22	4442
08-09	489	245	234	3709	134	192	27	5030
09-10	512	257	250	4591	134	194	28	5966
10-11	521	272	258	5019	135	197	30	6432
11-12	512	294	254	5000	137	203	31	6431
12-13	491	292	249	4641	140	199	31	6044
13-14	478	307	251	5124	141	200	30	6531
14-15	479	299	246	5200	142	201	29	6598
15-16	472	337	238	5224	143	203	31	6647
16-17	467	371	235	5432	146	204	29	6885
17-18	459	372	236	5605	149	207	30	7057
18-19	441	355	231	5373	150	209	29	6787
19-20	418	356	232	4857	173	220	30	6286
20-21	421	364	252	5033	157	214	31	6471
<b>21-22*</b>	<b>414</b>	<b>376</b>	<b>251</b>	<b>5330</b>	<b>159</b>	<b>218</b>	<b>30</b>	<b>6776</b>
<b>22-23*</b>	<b>414</b>	<b>371</b>	<b>253</b>	<b>5400</b>	<b>160</b>	<b>217</b>	<b>30</b>	<b>6845</b>

Source: USDA and FI \*FI Estimate (bold)

\*\*High Fructose Corn Syrup

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8

4-week average change:

-9

4-week average change:

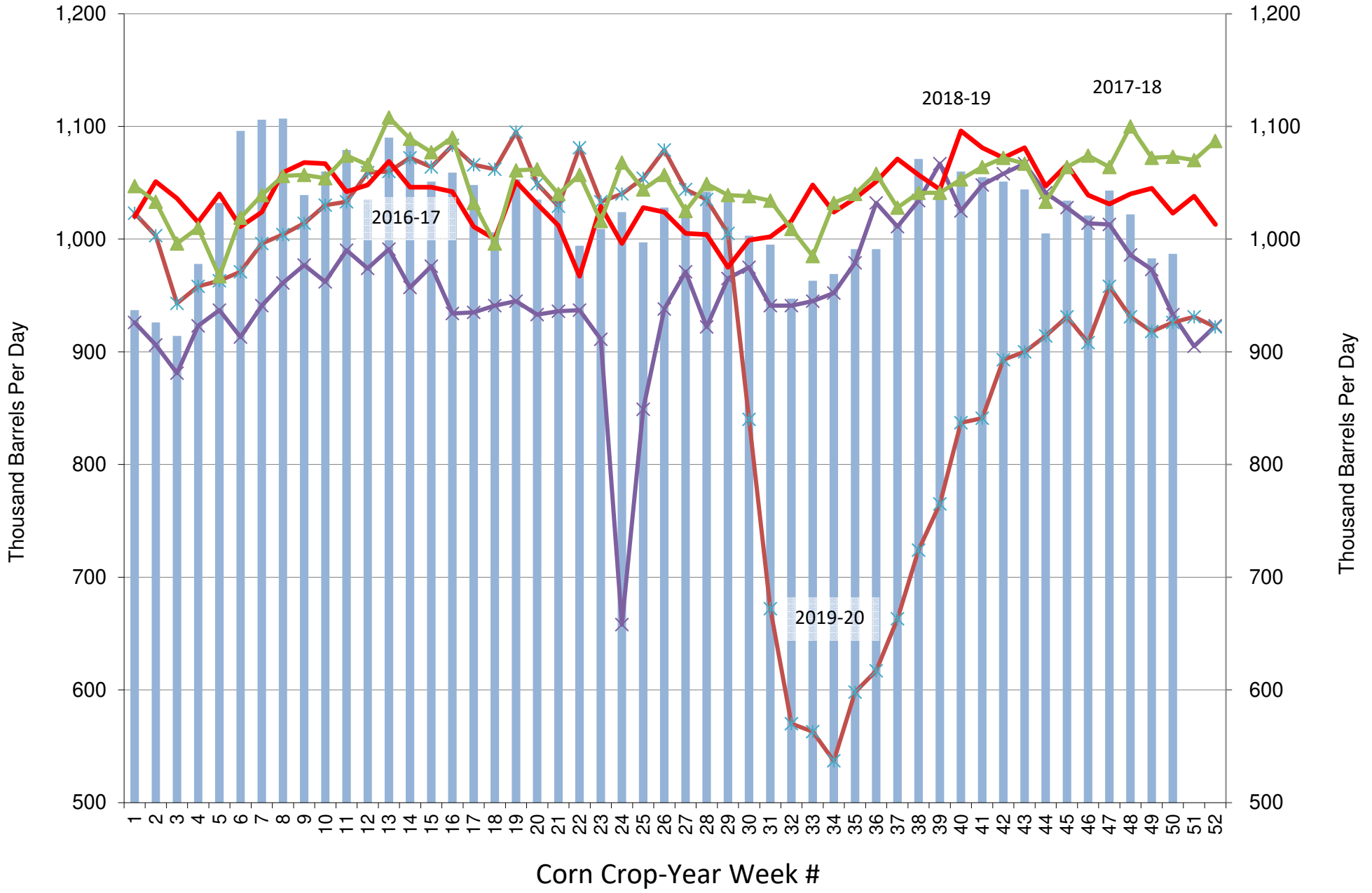
120

CY 929 2019-20 season average  
 CY 959 2020-21 season average  
 CY to Date: 1026 2021-22 season average

YOY Δ  
 -10.3%  
 3.3%  
 7.0%

Source: Reuters, EIA, FI

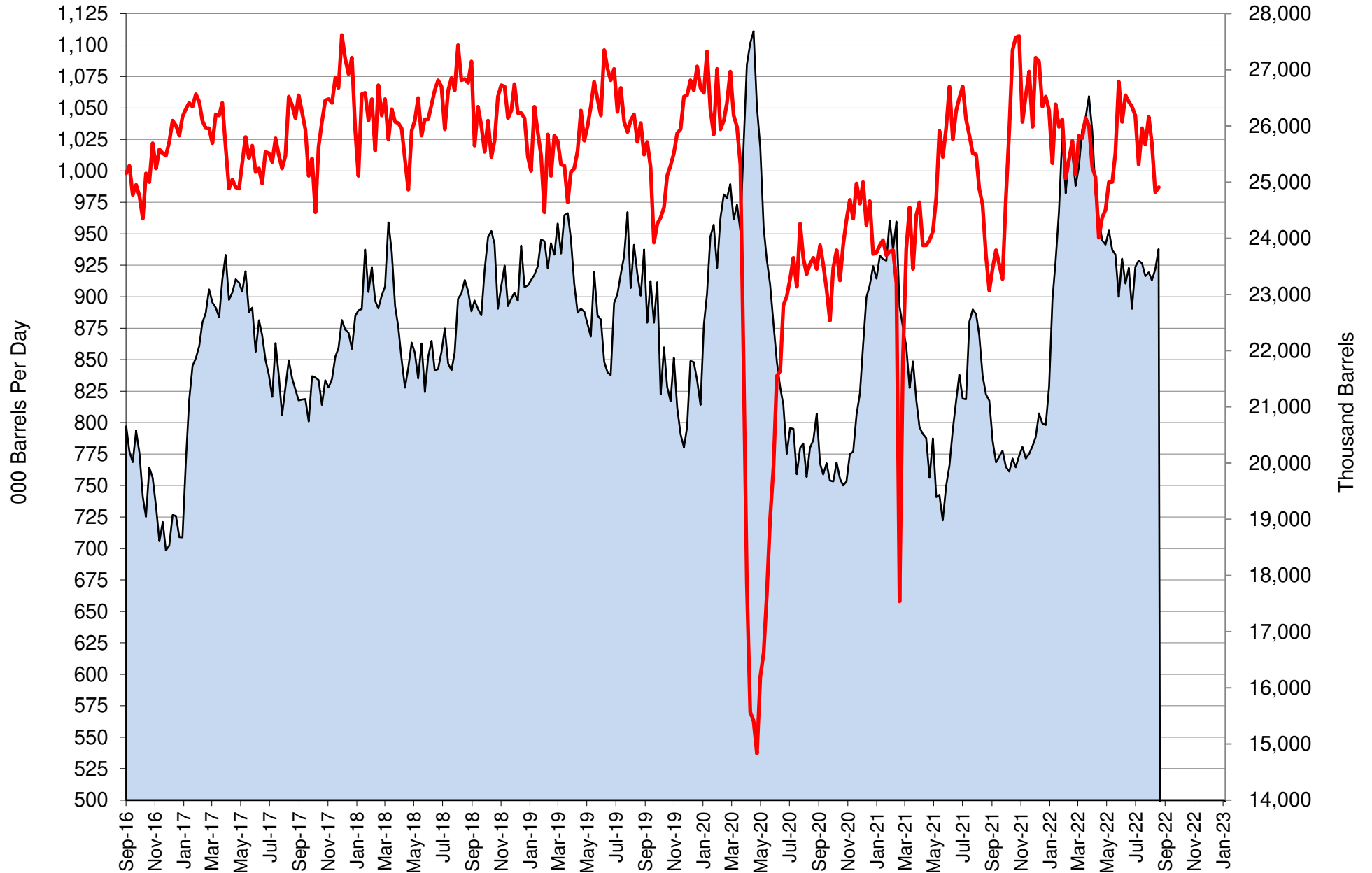
# US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

# US Weekly Ethanol Production and Stocks

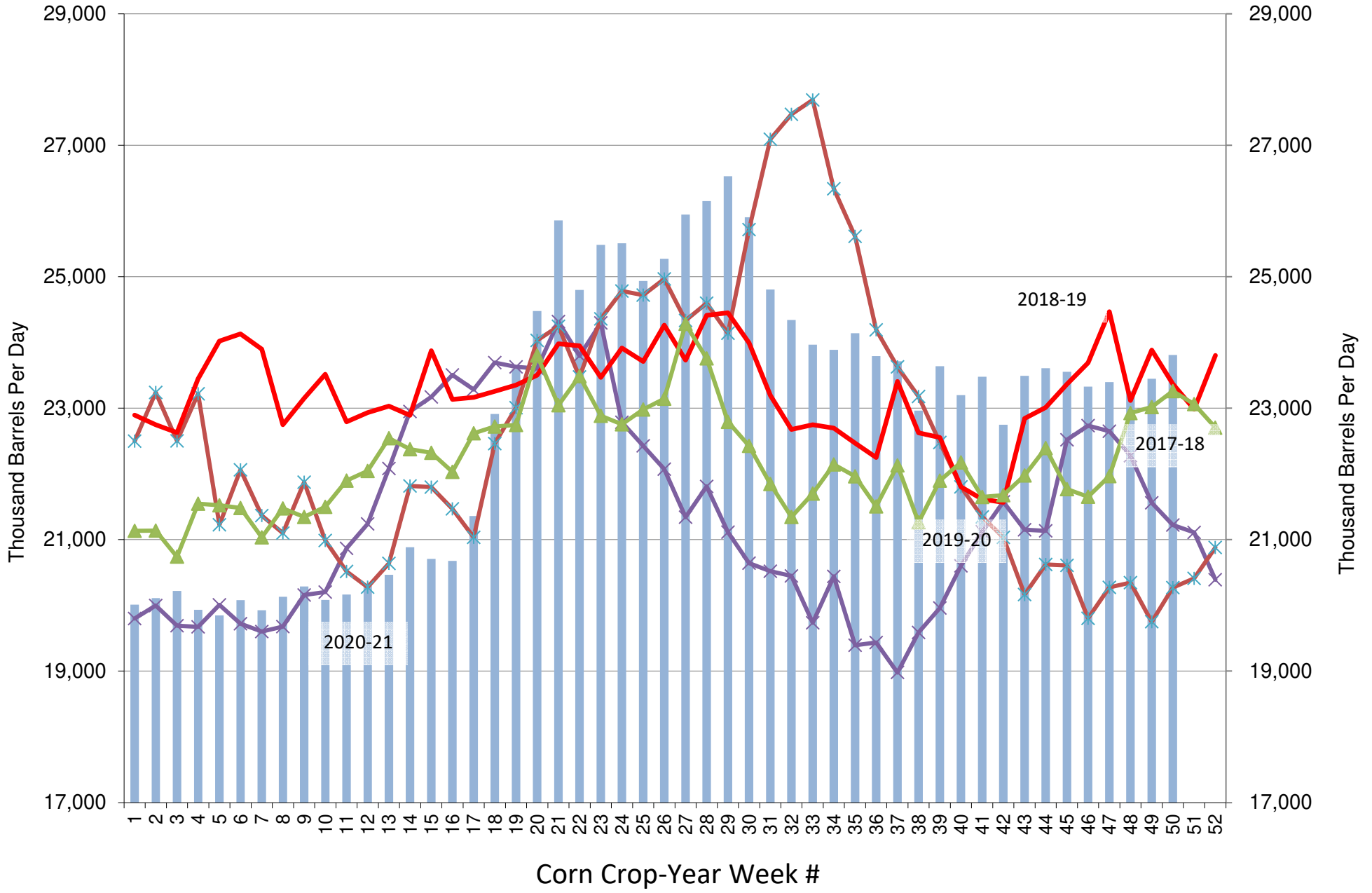


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

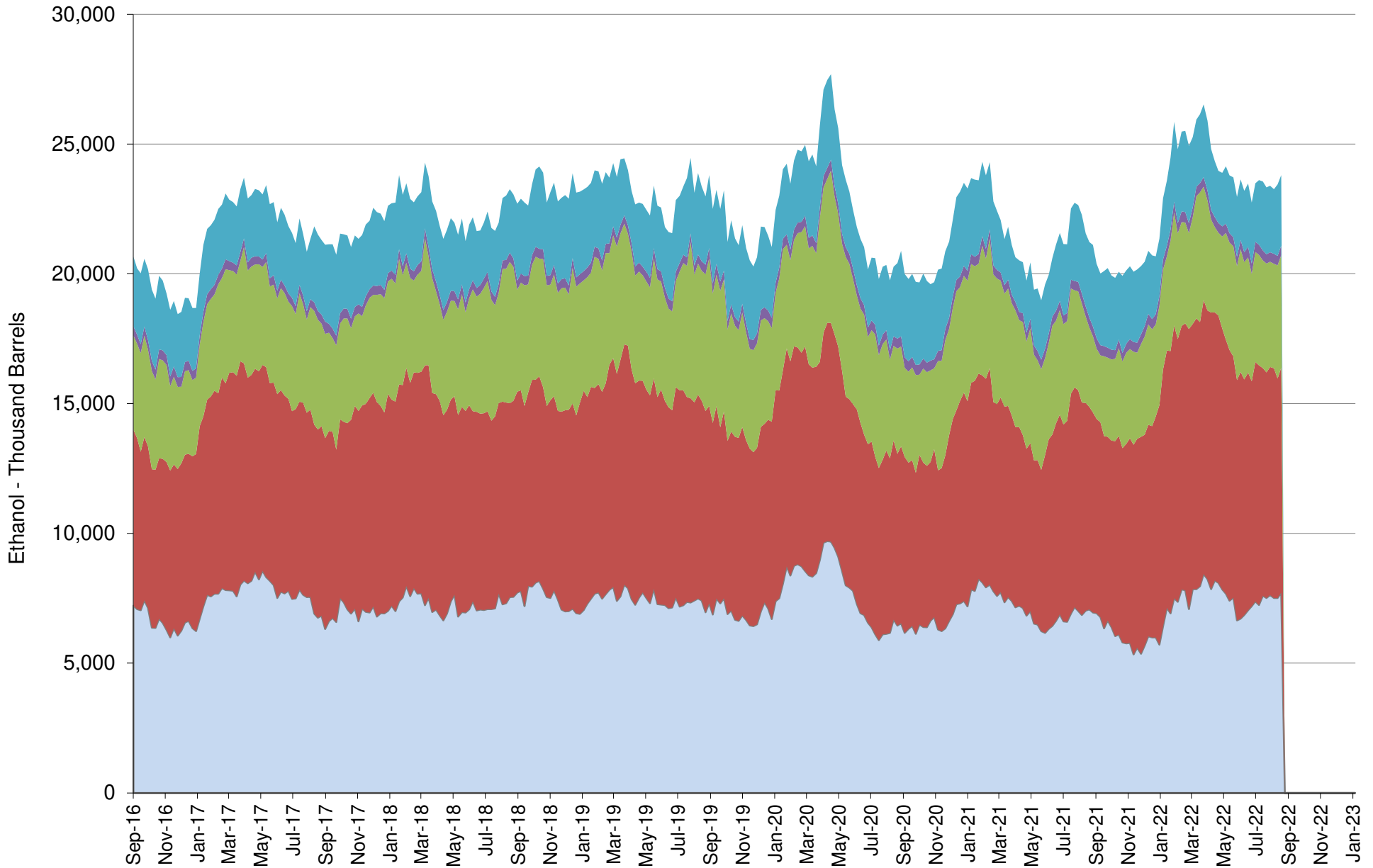
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

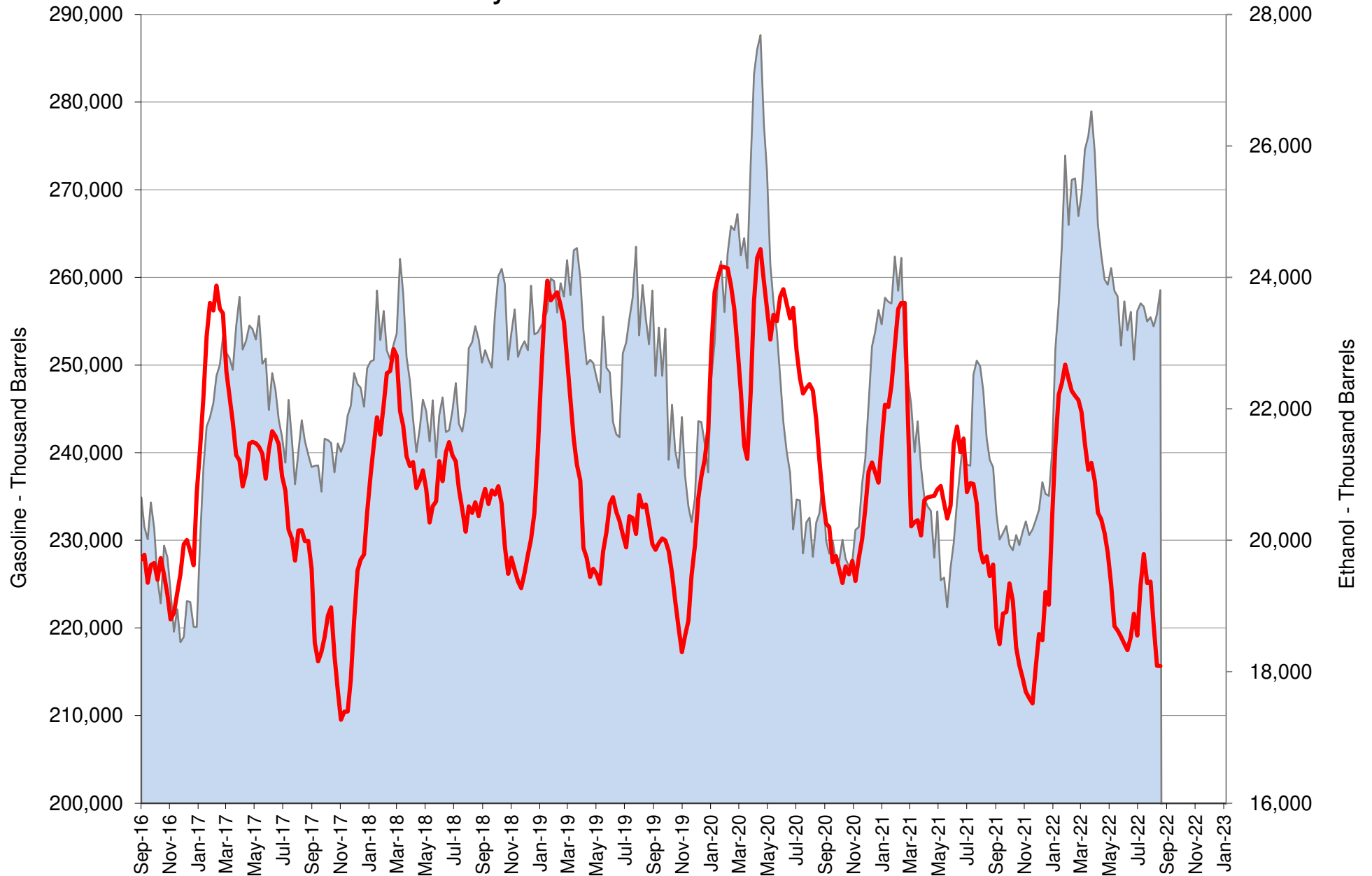
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

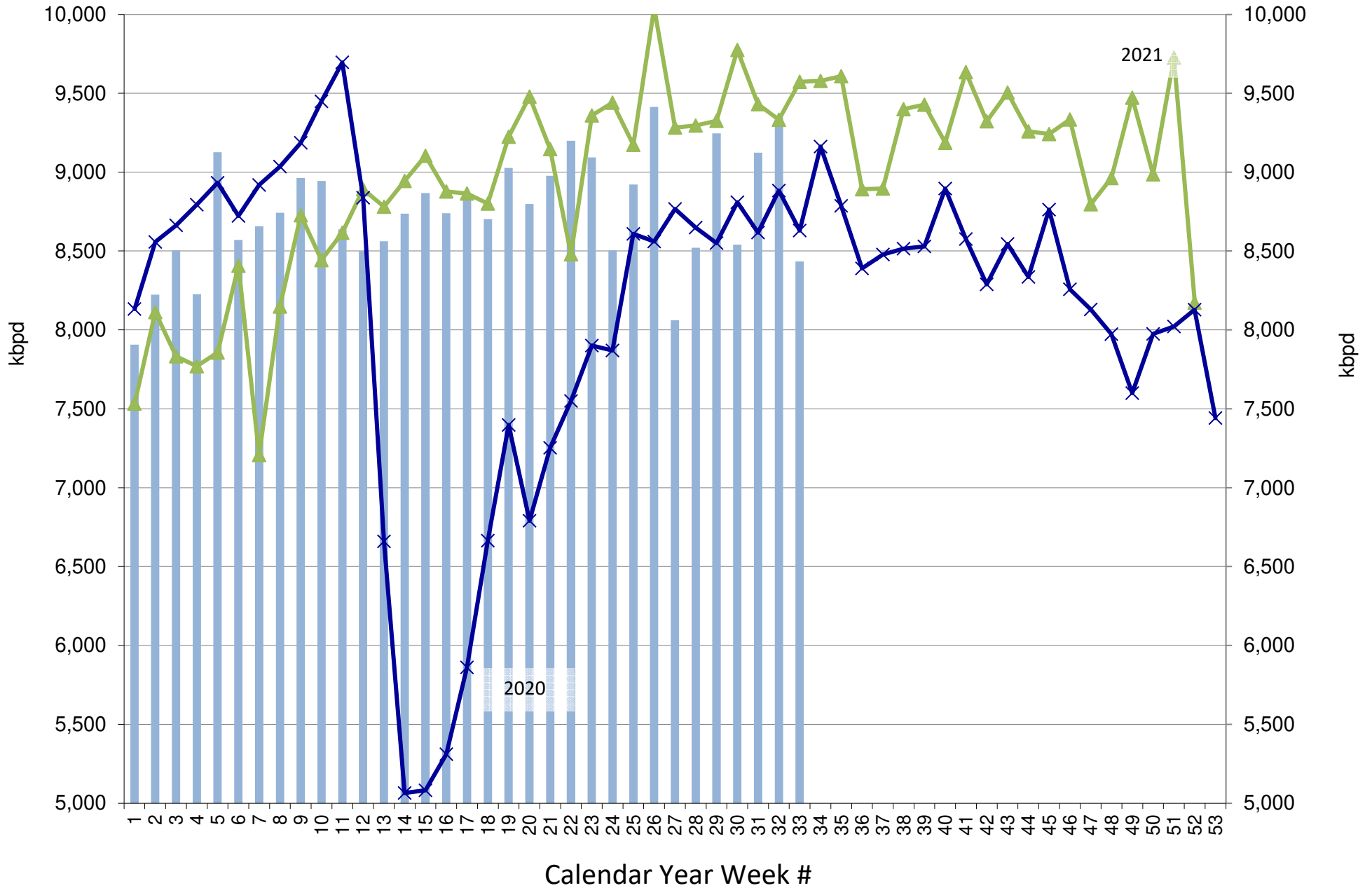


Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)



# US Weekly Gasoline Product Supplied



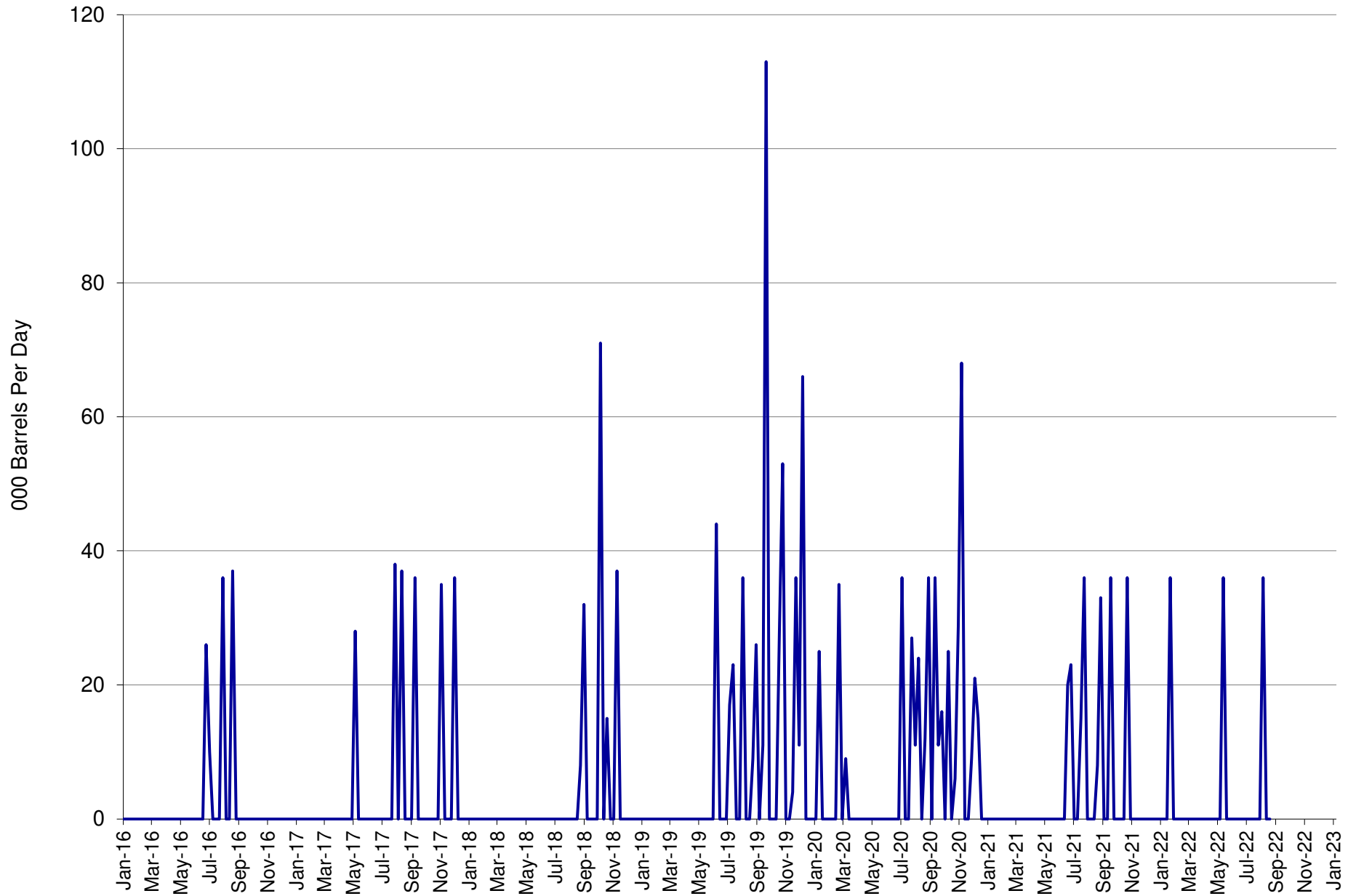
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

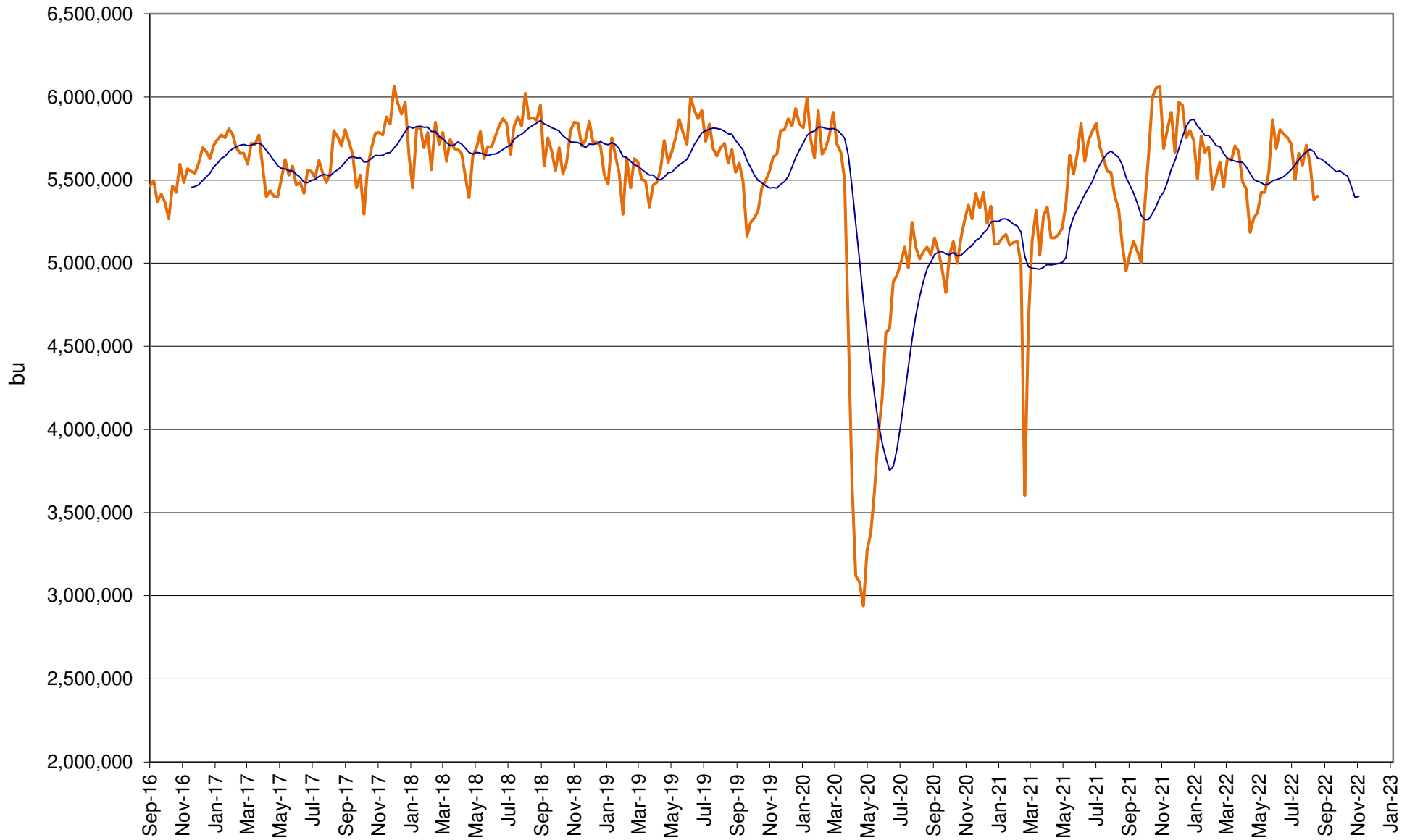
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

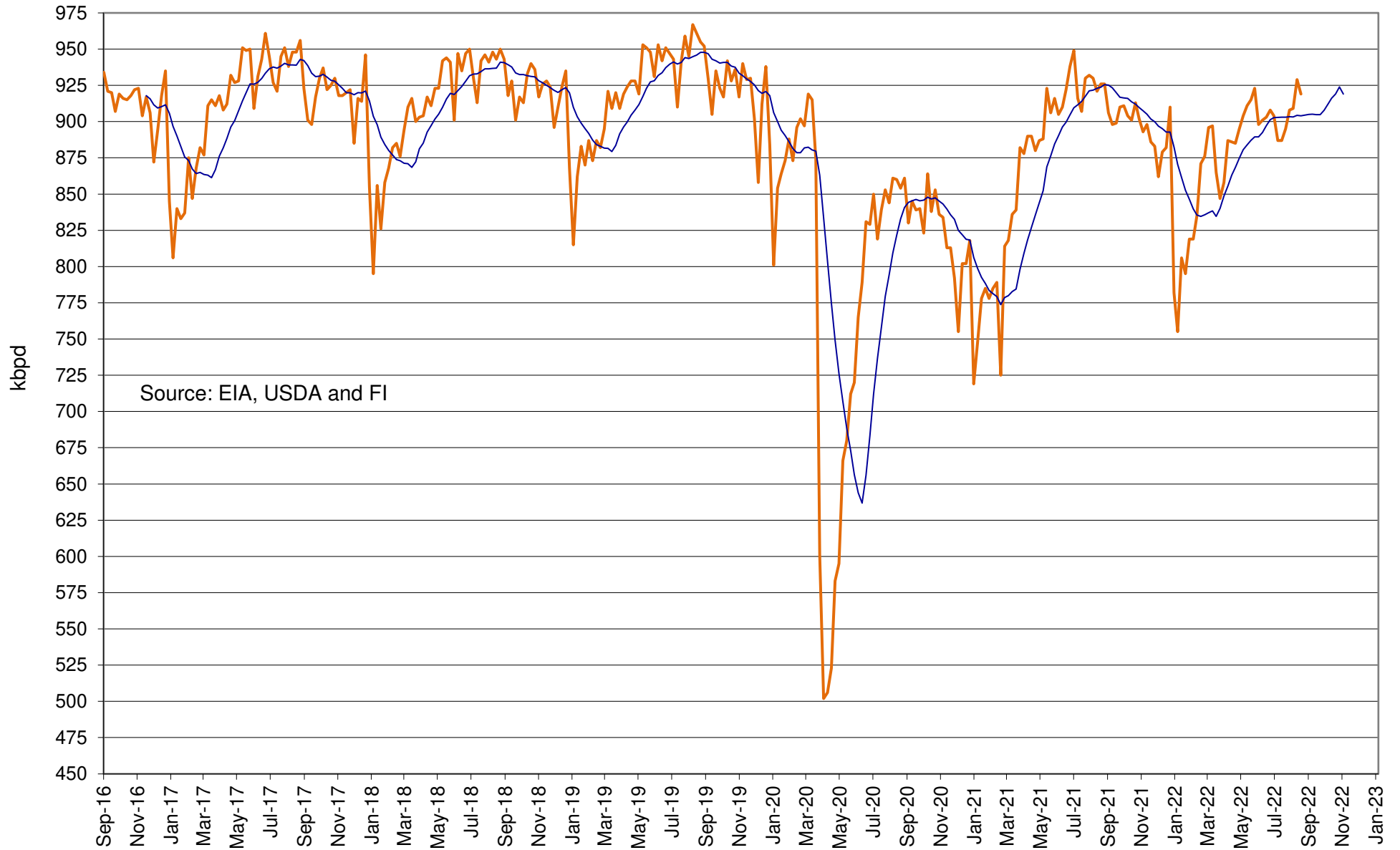


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

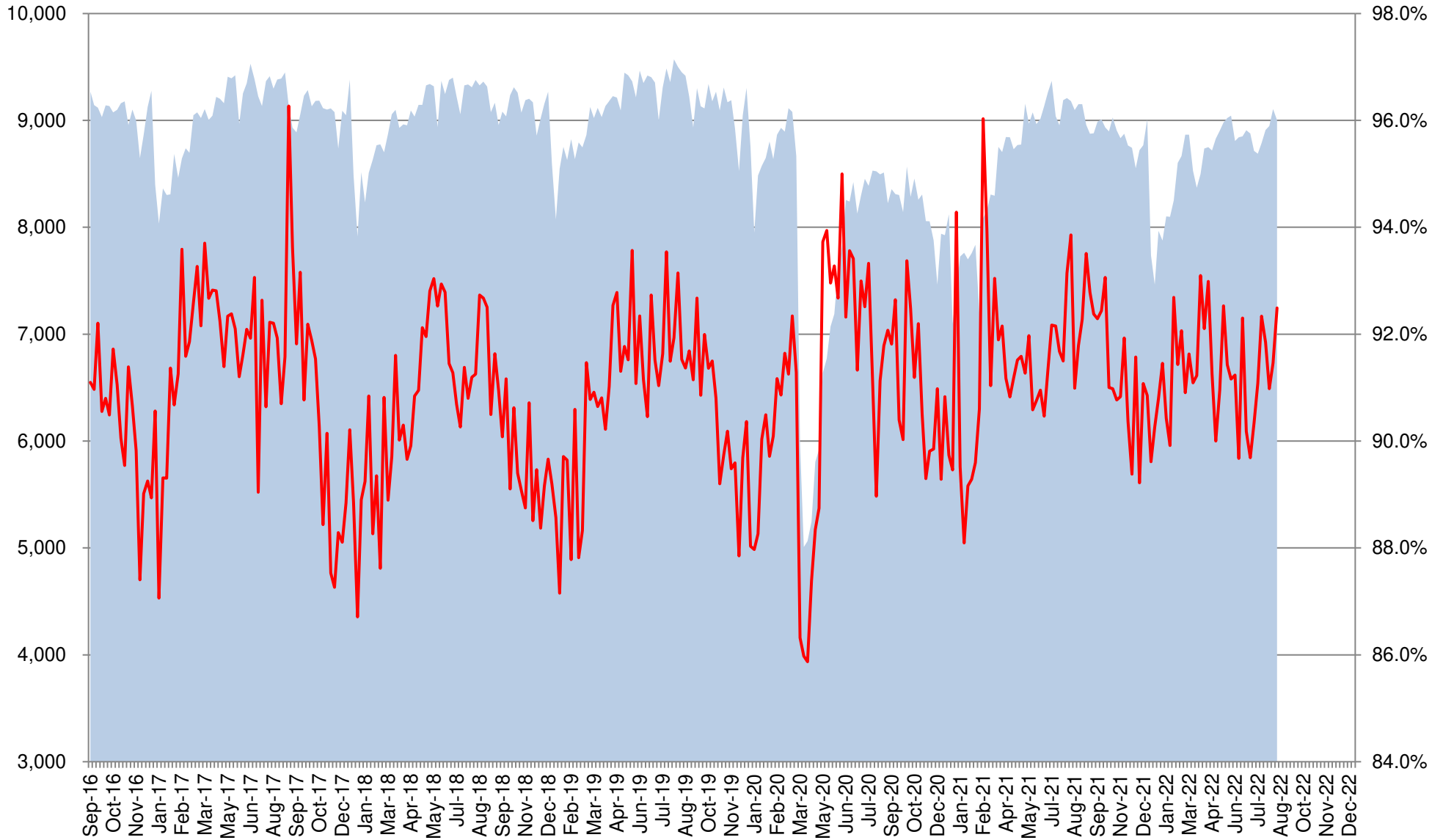
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

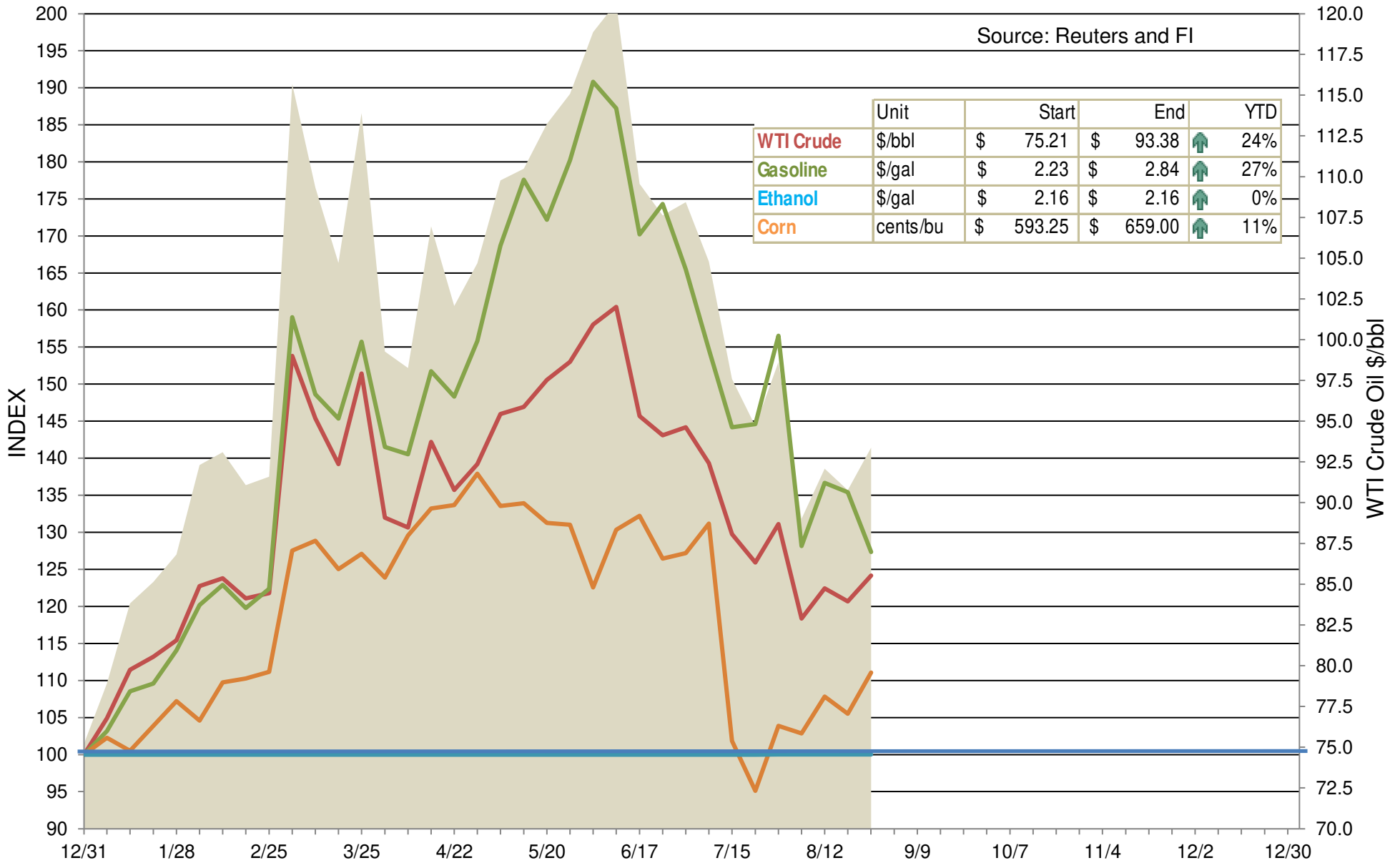


Source: EIA, USDA and FI

■ Total Blend Etoh

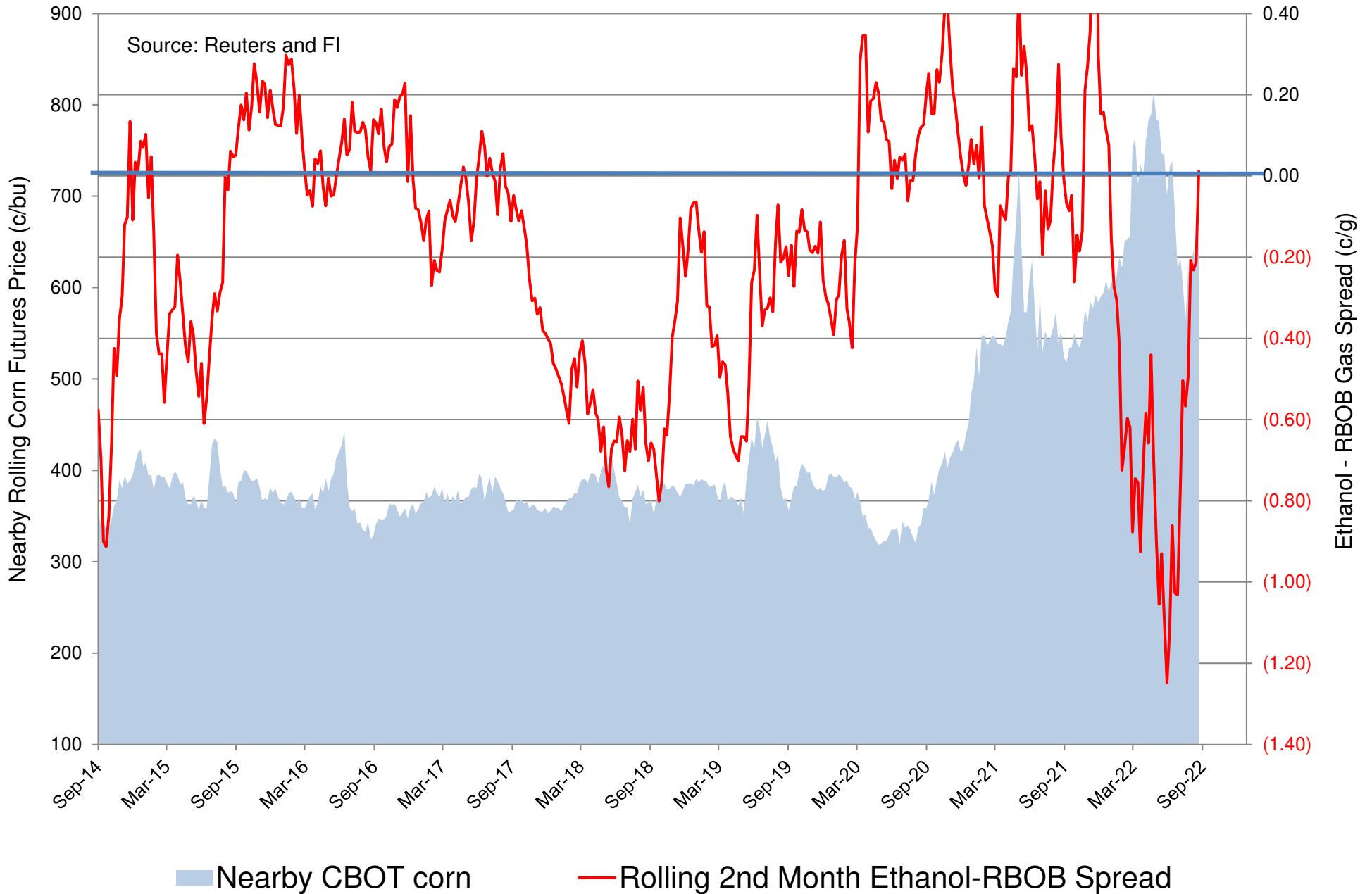
— Etoh Blend %

# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

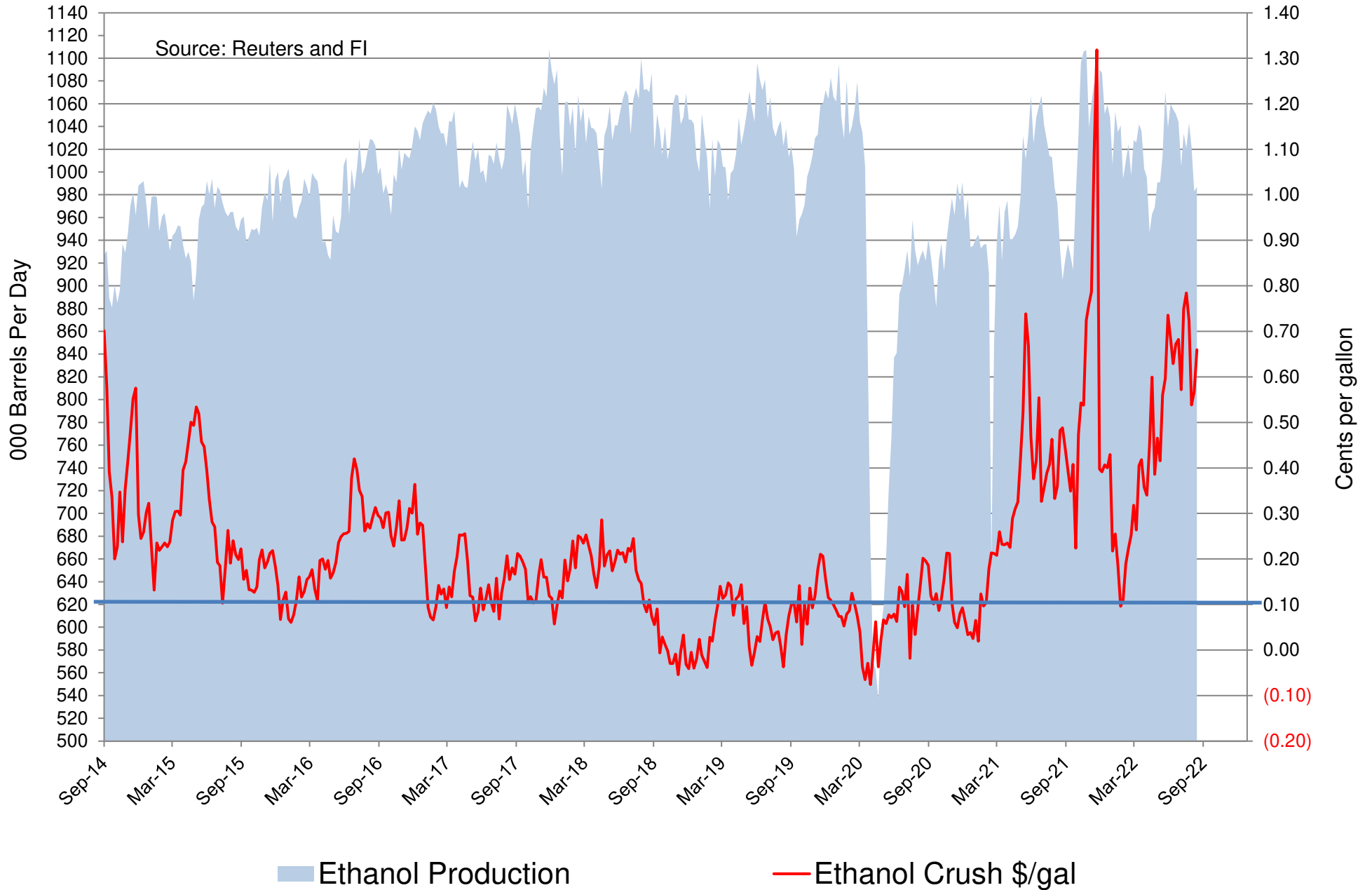


■ WTI Crude \$/bbl   
 — WTI Crude Index   
 — Gasoline Index   
 — Corn Index   
 — Ethanol Index

# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

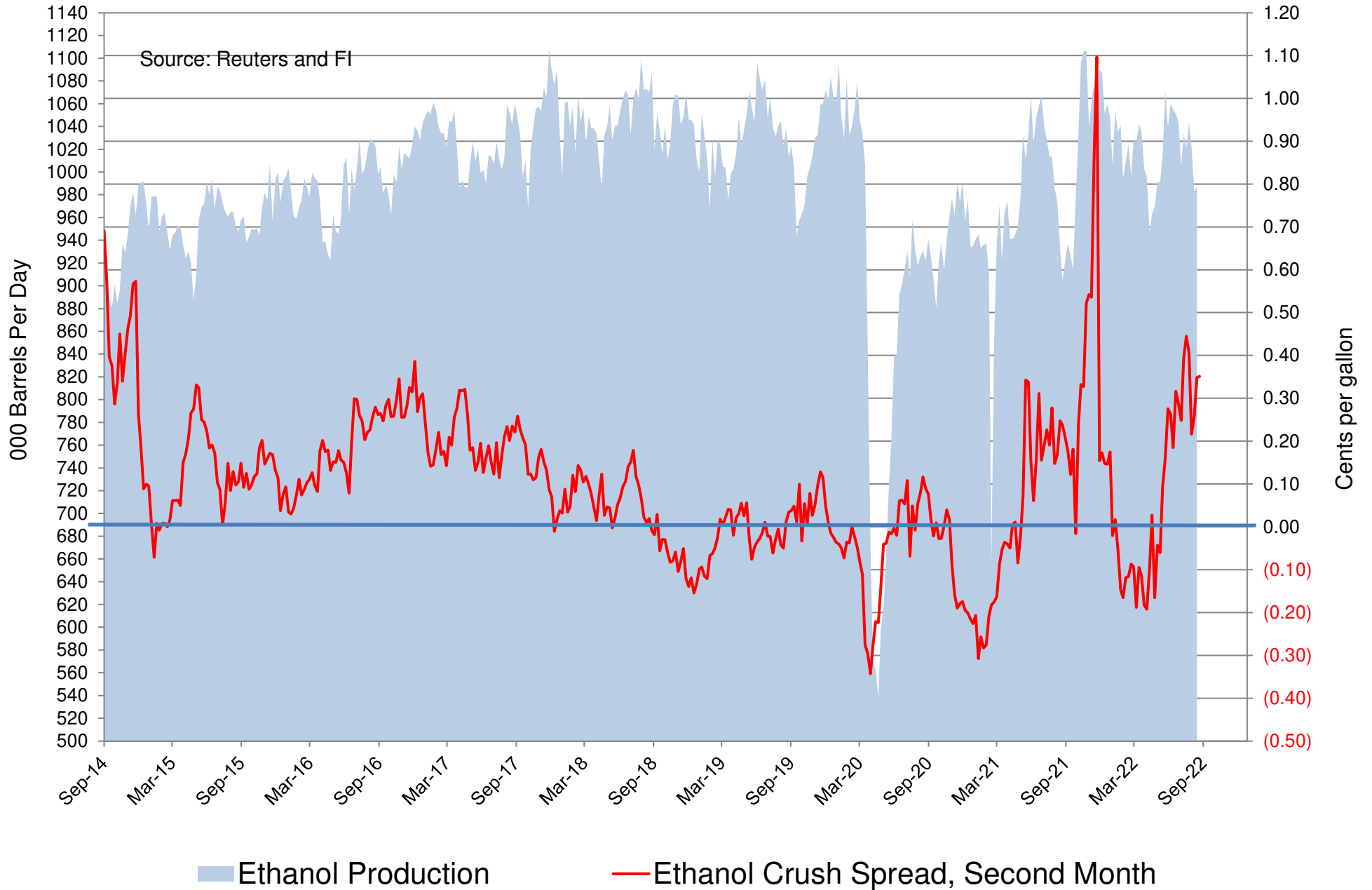


# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)

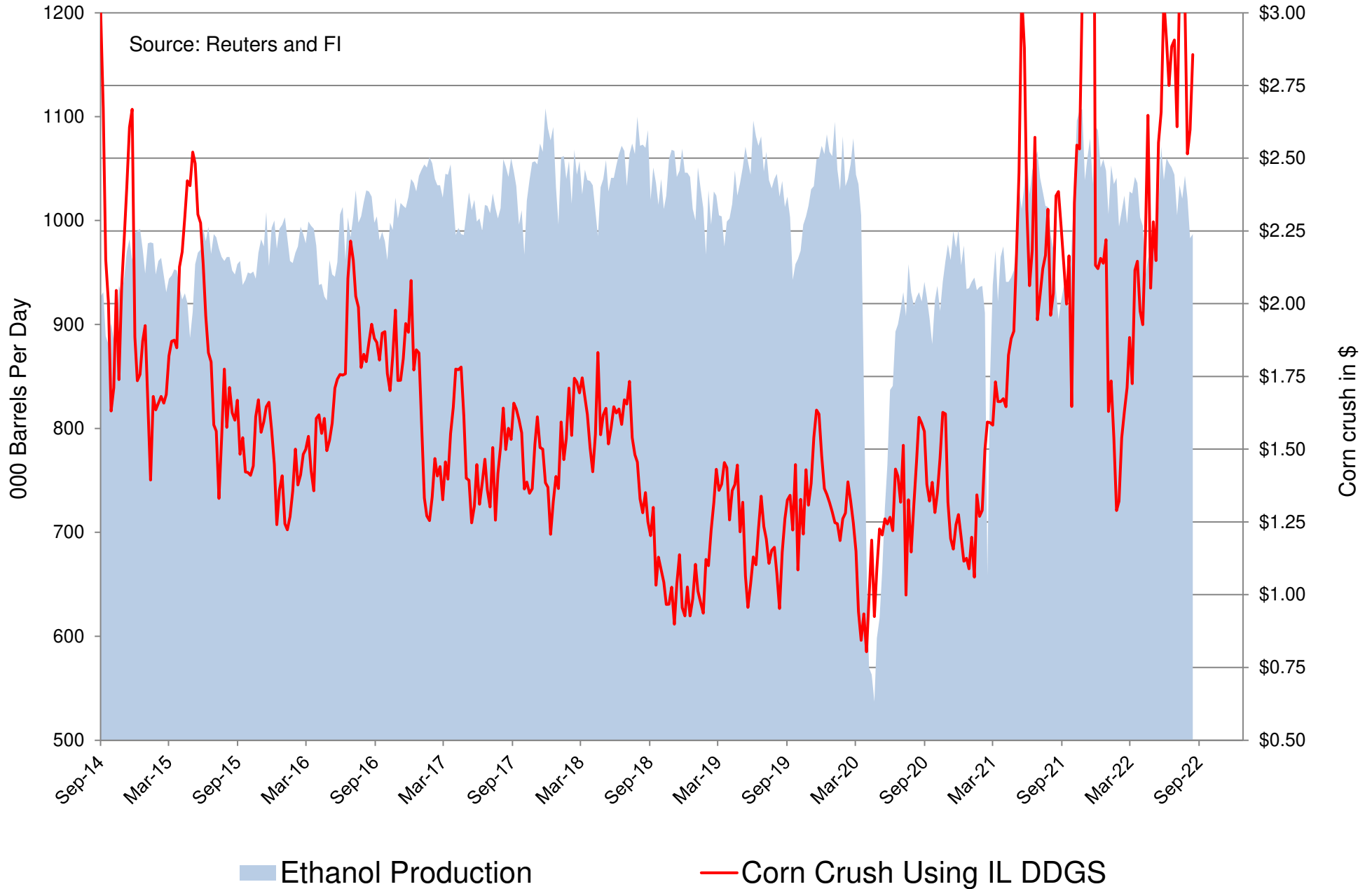




# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

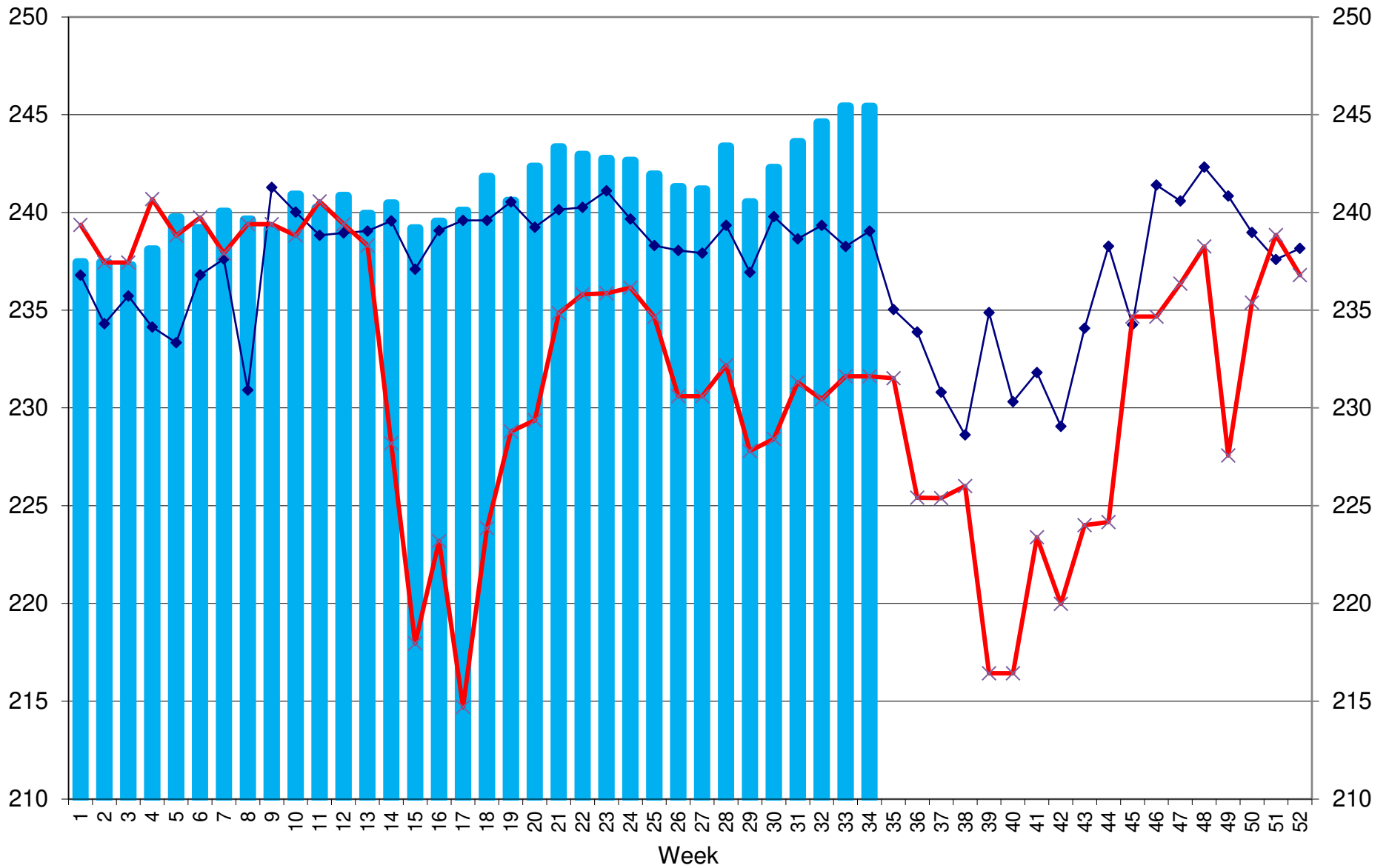


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

## National

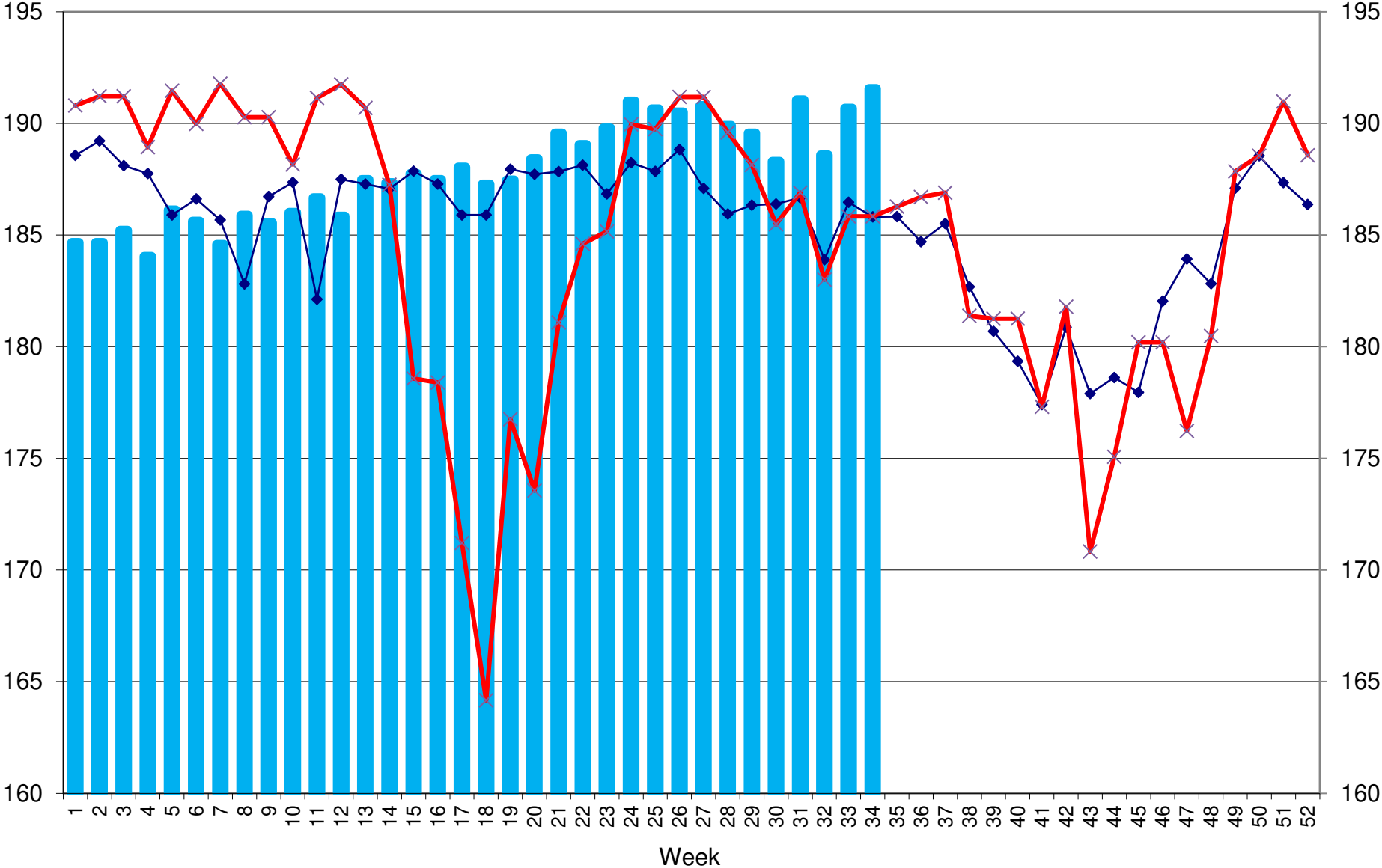


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

## National

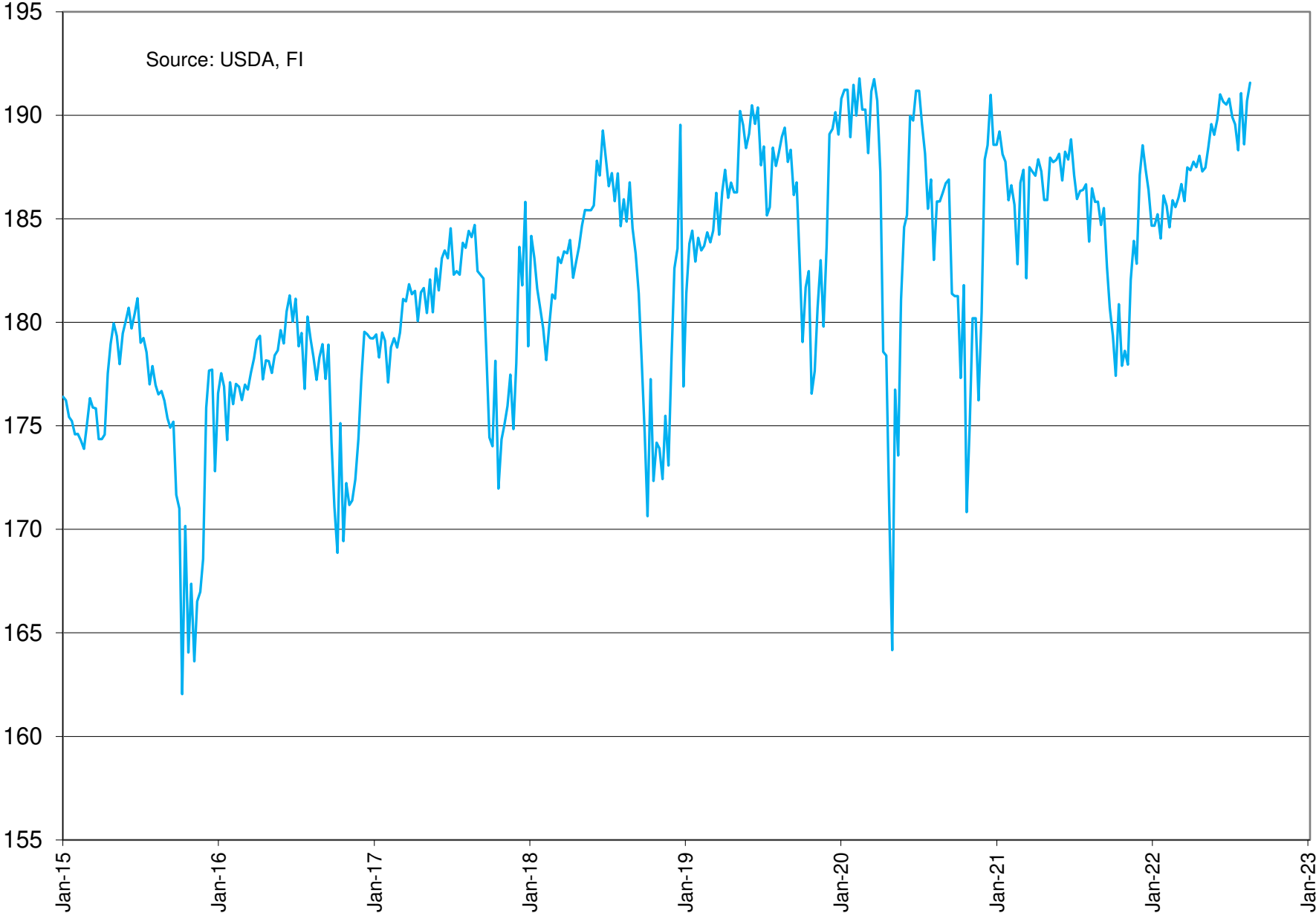


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds 8/23/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	248.1	109.2	(3.9)	122.2	45.0
24-Aug	0.0	(4.0)	4.0	0.0	(3.0)
25-Aug					
26-Aug					
29-Aug					
30-Aug					
<b>FI Est. of Futures Only 8/23/22</b>	<b>248.1</b>	<b>105.2</b>	<b>0.1</b>	<b>122.2</b>	<b>42.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>225.7</b>	<b>109.4</b>	<b>(11.5)</b>	<b>112.4</b>	<b>38.5</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 8/23/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	142.6	101.5	(21.8)	85.7	33.5
Latest CFTC F&O	153.8	99.3	(18.1)	86.3	33.2
FI Est. Managed Money F&O	182	121	(16)	96	34

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	372.4	144.0	118.6	NA	102.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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