



2:33 PM CT: USDA SAYS RETRACTING WEEKLY EXPORT SALES DATA DISSEMINATED EARLIER THURSDAY - Reuters News

<https://www.fas.usda.gov/newsroom/statement-usda-foreign-agricultural-service-regarding-weekly-export-sales-reporting>

USDA rolled out a new export sales platform and data was initially questioned by traders. Unfortunately, the data is not easily available to scrape unlike the previous reports, so between the delay in the release of the report and conflicting information, traders and newswires were confused. The uncertainty in the USDA export sales data sent longs running, and CBOT prices traded lower. Hopefully going forward there will be an easier way to pull together a summary table. In our opinion, USDA should run both report sites side by side for several months instead of blindly rolling out a platform unfamiliar to the trade.

Pro Farmer crop tour continues to suggest lower yields relative to USDA and that limited losses for corn. The US Midwest will see rain across the central Corn Belt today, northwest Saturday and western areas Sunday. Parts of HRW wheat country will see rain on and off bias the southwestern areas over the next ten days.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	177	114	(24)	90	34

Earlier USDA export sales data

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*		Last Week		Year Ago
		8/18/2022	8/18/2022		Last Week		8/19/2021
Beans	2021-22	503.7	-150 to +100	2021-22	96.9		75.1
	NC	4693.0	500-1200	NC	1302.8		1750.0
Meal	2021-22	76.0	25-150	Sales	66.6	Sales	61.8
	NC	(2.2)	100-325	NC	296.7		
Oil	2021-22	(0.2)	0-20	Sales	1.6	Sales	3.0
	NC	0.1	0-10	NC	0.0		
Corn	2021-22	320.0	-25 to +200	2021-22	99.3		6.6
	NC	155.3	500-800	NC	750.0		684.0
Wheat	2022-23	409.6	200-500	2021-22	207.2		116.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

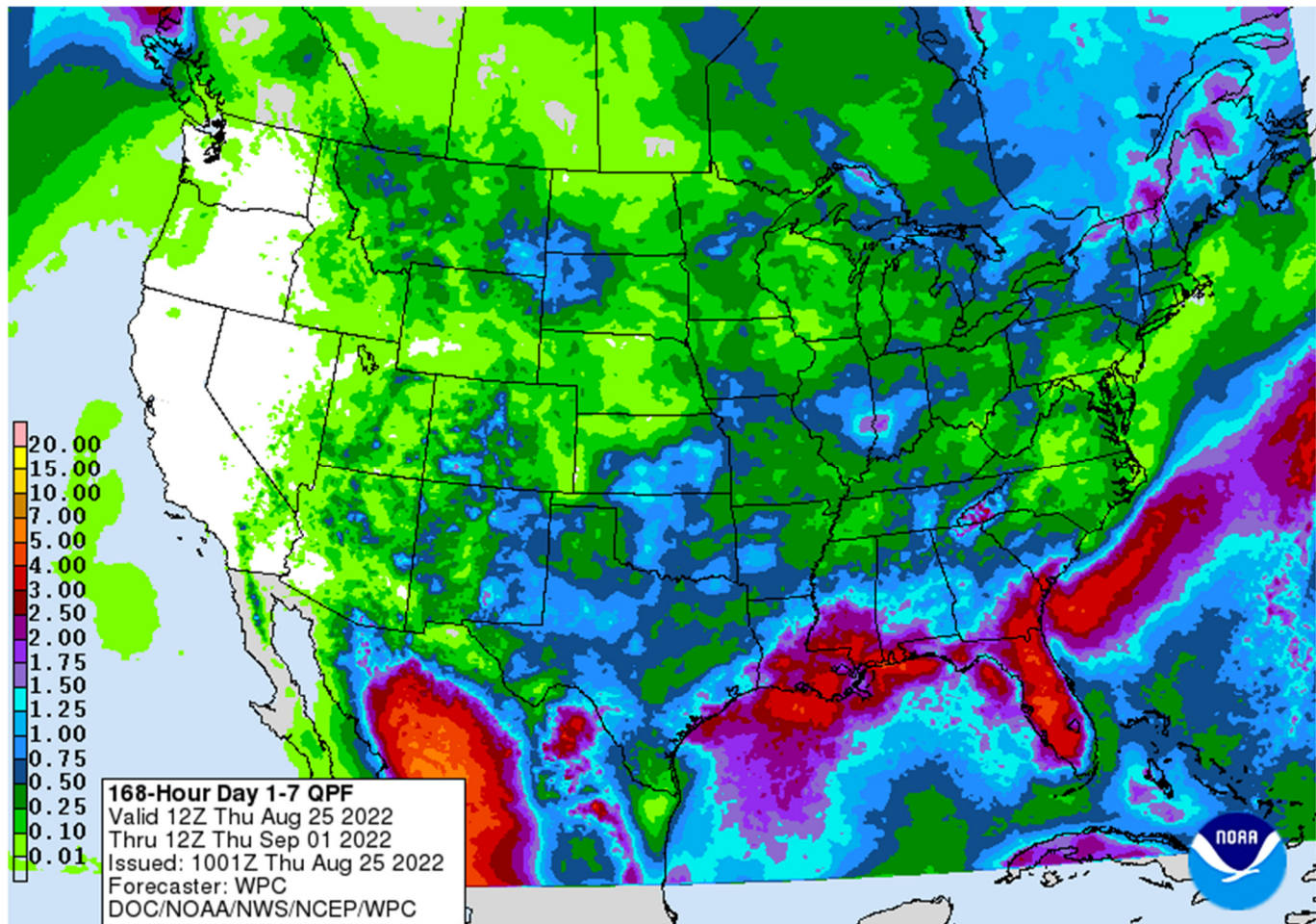
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Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Tropical Storm Ma-On moved into Guangdong, China overnight producing heavy rain and windy conditions, but the impact on crops and property should be relatively low
 - Some flooding will occur in rice and sugarcane areas from western Guangdong into Yunnan with a few other crops impacted as well
- China's Yangtze River Basin will see the excessive heat and dryness that has occurred this month slowly abate in the next ten days
 - Showers will begin to pop up this weekend and temperatures will ease down a bit from the recent hot readings
 - Not all of the basins will get relief during the coming ten days and there will be need for additional rainfall, but this will be a start toward some improvement
- Portions of northeastern China and a part of the North China Plain will see less frequent and less significant rain during the next two weeks translating into better late summer crop development conditions after a long summer of wet weather

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- Xinjiang, China weather is expected to remain a little milder than usual with a few showers periodically, but summer crop conditions have been seriously altered by the pattern which has been relatively persistent in recent weeks
- Russia has one more week of dry and warm weather ahead
 - Some relief is expected in the Baltic States, Belarus, far western Russia and western Ukraine this weekend into next week, but Russia's Southern Region will likely stay quite dry for a full ten days and perhaps longer
 - Rain is needed in winter wheat production areas to ensure a good emerged and established crop
 - There is concern over the potential for a colder winter in 2023 across western Russia and any winter crops that are not well established by November could run a higher risk of winterkill if the winter cold outlook verifies
- India's weather has improved and will continue more favorable for crop development over the next week to ten days
 - Totally dry weather is not expected, but rain frequency and intensity will be lighter in areas that were excessively wet in recent weeks and that should bring on the improvement
 - A moisture boost in southern India will be ideal for summer crops there after recent weeks of drier biased conditions
- Less rain in Pakistan and northern India in the next couple of weeks will be important in protecting early season cotton quality
 - The early crops should be opening bolls and maturing with harvesting normally starting in mid-September.
 - Too much rain has occurred recently in a part of Pakistan and in a few areas in central and northwestern India
- Western Europe will experience some scattered showers in the coming week, but the greatest frequency and significance of showers will hold off until the middle to latter part of next week
 - The moisture will ease dryness, but not end it a more generalized soaking rain will still be needed
- Eastern Europe has been experiencing more frequent rain recently and that trend may continue for a while
 - Areas from the western half of the Balkan Countries into western Poland and eastern Germany have been wettest and the trend will continue for a while
- Most of the significant rain in the southern U.S. is abating, but this past week's heavy rainfall has raised some crop quality concerns from Texas into 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 Thursday of next week wettest
 - 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.
- 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
- Rain in Australia is expected to become more limited for a while
 - 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 +9.45 and it will move erratically over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

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- 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

Macros

97 Counterparties Take \$2.188 Tln At Fed Reverse Repo Op (prev \$2.237 Tln, 102 Bids)

US GDP Annualized (Q/Q) Q2 S: -0.6% (exp -0.7%; prev -0.9%)

US Initial Jobless Claims Aug-20: 243K (exp 252K; R prev 2545K)

- Continuing Claims Aug-13: 1415K (exp 1441K; R prev 1434K)

US Personal Consumption Q2 S: 1.5% (exp 1.5%; prev 1.0%)

- GDP Price Index Q2 S: 8.9% (exp 8.7%; prev 8.7%)

- Core PCE (Q/Q) Q2 S: 4.4% (exp 4.4%; prev 4.4%)

Canadian Payroll Employment Change Jun: 114.6K (prev -26.1K)

Corn

- Corn started higher after Pro Farmer suggested lower yields relative to USDA for IL and western IA, then turned lower post USDA export sales on uncertainty of the validity of the data after they rolled out a new platform. USDA later said they are retracting the USDA export sales data. Sharply lower wheat added to the negative sentiment but losses in corn were somewhat limited from concerns over the quality of the US corn crop.
- Funs sold an estimated net 5,000 corn.
- December corn ended near its session low, off 7.25 cents to \$6.5000.
- December corn has the potential to trade up into the \$6.90-\$7.00 area soon unless we see better than expected yield results during the remainder of the crop tour.
- AgriCensus noted additional European firms plan to scale back on fertilizer production from the increase in costs for energy.
- The EU Commission cut its estimate for this year's corn crop to 59.3 million tons from 65.8 million a month ago.
- The USD was lower this afternoon and crude oil lower.
- Heavy rain across the US Delta is seen delaying corn harvest progress and fieldwork activity for the balance of the week.

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	658.00	(7.75)	SEP2	409.50	(14.50)	SEP2	2.16	Spot DDGS IL
DEC2	650.75	(6.50)	DEC2	406.50	(11.75)	OCT2	2.16	Cash & CBOT
MAR3	656.00	(6.75)	MAR3	409.75	(11.00)	NOV2	2.16	Corn + Ethanol
MAY3	657.75	(5.25)	MAY3	411.50	(10.50)	DEC2	2.16	Crush
JUL3	653.50	(5.00)	JUL3	409.75	(10.25)	JAN3	2.16	1.35
SEP3	614.75	(4.75)	SEP3	389.50	(10.25)	FEB3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.17	771.75	(19.50)	SEP2	1.17	109.00	(20.25)
JAN3	DEC2	2.20	783.75	(20.75)	DEC2	1.21	136.00	(20.00)
MAY3	MAR3	2.19	781.25	(17.50)	MAR3	1.22	146.25	(19.50)
JUL3	MAY3	2.18	776.75	(18.50)	MAY3	1.23	154.00	(20.25)
AUG3	JUL3	2.16	760.50	(20.50)	JUL3	1.24	158.75	(20.75)
SEP3	SEP3	2.24	761.75	(14.00)	SEP3	1.33	201.00	(22.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG +125 / 135 u dn3/unch			OCT +85 / 105 z			Toledo		
SEP +105 / 115 u up1/up4			NOV +90 / 115 z			Decatur		
OCT +98 / 104 z dn2/unch			DEC +100 / 125 z			Dayton		
NOV +99 / 104 z unch/up1			0-Jan 0			Cedar Rapi		
DEC +97 / 101 z unch/dn1						Burns Harb		
USD/ton: Ukraine Odessa \$ 185.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 313.4 313.4 312.9 313.3 311.3 307.5						BrgF MTCT AUG 425 unchanged		
China 2YC Maize Cif Dalian (DCE) 403.3 399.8 398.0 397.8 399.3 400.5						BrgF MTCT SEP 550 unchanged		
Argentina Yellow Maize Fob UpRiver - 281.8 281.4 286.3 - -						BrgF MTCT OCT 725 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 8/23/22

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

Soybeans

- The soybean complex ended lower, with meal and soybean near their respected session lows, on speculative selling. Soybean oil was modularly lower in the back months. USDA reported a very large new-crop soybean export sales of 4.7 million tons but many questioned this figure as USDA rolled out a new format to report export sales. **USDA later said they are retracting the USDA export sales data.**
- Soybean meal basis for Frankfort, IN, fell \$45 to 80 over the September. Most other US locations were unchanged.
- Funds sold 7,000 soybeans, sold 6,000 meal and were even in meal.
- Soybean pod development has a chance to improve across the US. The US Midwest will see rain across the central Corn Belt today, northwest Saturday and western areas Sunday.
- The Delta continues to see unwanted rain. We heard 25 inches fell in Winnsboro, LA.
- Argentina extended their 12.5% biodiesel blend rate to help limit fuel imports. They raised it from 5 percent back in June to “save foreign exchange” (reserves), according to Reuters.
- (Reuters) - Russia has set its export tax for sunflower oil at 8,621.3 roubles (\$143.4) per ton for September, down from 15,987.1 roubles in August. The September tax is based on an indicative price of \$1,583.0 a ton.
- Palm oil ended a 4-day winning streak.

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- From the same period month ago, cargo surveyor ITS and AmSpec estimated exports of Malaysian palm oil products for Aug. 1-25 were up between 4.9% (966,655 tons) and 10% (906,470 tons), respectively, while cargo surveyor SGS reported exports fell 0.1% to 969,341 tons.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1553.25	(7.50)	SEP2	457.90	(9.80)	SEP2	69.10	0.33
NOV2	1429.75	(27.25)	OCT2	418.40	(14.40)	OCT2	66.70	(0.10)
JAN3	1434.50	(27.25)	DEC2	413.80	(15.50)	DEC2	65.86	(0.12)
MAR3	1436.25	(25.25)	JAN3	410.70	(14.20)	JAN3	65.39	(0.09)
MAY3	1437.25	(24.25)	MAR3	403.90	(11.80)	MAR3	64.78	(0.10)
JUL3	1434.50	(23.75)	MAY3	401.10	(10.10)	MAY3	64.16	(0.13)
AUG3	1414.00	(25.50)	JUL3	400.40	(9.40)	JUL3	63.40	(0.16)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.75	0.00	Sep-Dec	-7.70	0.20	Sep-Dec	-1.31	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP2	214.23	SEP2 43.00%	\$ 4,330	1007.38	760.10		
NOV2	224.43	OCT2 44.35%	\$ 1,820	920.48	733.70	EUR/USD	0.9966
OCT2/NOV2	200.32	DEC2 44.31%	\$ 1,864	910.36	724.46	Brazil Real	5.1253
NOV2/DEC2	188.33	JAN3 44.32%	\$ 1,836	903.54	719.29	Malaysia Bid	4.4700
MAR3	164.91	MAR3 44.50%	\$ 1,522	888.58	712.58	China RMB	6.8477
MAY3	150.93	MAY3 44.44%	\$ 1,614	882.42	705.76	AUD	0.6977
JUL3	143.78	JUL3 44.19%	\$ 2,000	880.88	697.40	CME Bitcoin	21548
AUG3	149.98	AUG3 44.01%	\$ 2,252	875.60	688.38	3M Libor	3.04314
SEP3	168.01	SEP3 44.08%	\$ 2,126	863.72	680.79	Prime rate	5.5000
OCT3	164.13	OCT3 44.25%	\$ 1,834	848.32	673.31		

US Soybean Complex Basis			
AUG +325 / 340 x na			DECATUR +260 x unch
SEP +185 / 205 x up3/up15	IL SBM (truck)	U+43	SIDNEY +20 x unch
OCT +130 / 135 x up6/up3	CIF Meal	U+15	CHICAGO -20 x unch
NOV +120 / 129 x up2/up5	Oil FOB NOLA	600 8/19/2022	TOLEDO +30 x unch
DEC +112 / 117 f unch/up2	Decatur Oil	500 8/19/2022	BRNS HRBR +65 x unch
			C. RAPIDS +135 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -263 / +275 u up8/unch		SEP -38 / -20 u dn8/unch		SEP -780 / -650 v dn80/unch	
OCT -225 / +260 h unch		OCT +6 / +10 z dn4/dn3		OCT -680 / -450 v up20/unch	
FEB +68 / +74 h unch		NOV +15 / +20 z unch		NOV -650 / -400 z up50/unch	
MCH +42 / +45 h dn2/dn2		DEC +15 / +20 z unch		DEC -650 / -400 z up50/unch	
APR +35 / +39 h unch		FEB nq na		JAN nq na	
Argentina meal	448 29.7	Argentina oil	Spot fob	61.7 -5.01	

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

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Soybean oil – December 63.00-71.00

Wheat

- US wheat futures ended lower, mainly on technical selling. Paris wheat was lower, in part to renewed export competition out of the Black Sea.
- Funds sold an estimated net 8,000 Chicago wheat contracts.
- Parts of HRW wheat country will see needed rain on and off bias the southwestern areas over the next ten days.
- Paris December wheat was down 3.75 euros at 317.25 per ton.
- The EU Commission increased its estimate for this year's soft wheat crop to 126 million tons from 123.9 million a month ago.
- India will ban wheat flour exports to cool local prices. They banned wheat exports mid-May. India flour exports were up 200% during April-July 2022 from a year ago. Local wheat prices hit a record earlier this week (over \$305 per ton).
- Reuters reported Egypt was believed to have passed on 240,000 tons of wheat on Wednesday and opening talks with direct suppliers for Russian wheat. Monday's price was thought to be around \$368 per ton.
- Egypt is expected to still be in for wheat.
- Russia is experiencing warm and dry weather, good for harvest, but rain will be needed prior to winter grain plantings.
- (Bloomberg) -- Russian Ports Load Wheat for Iran, Egypt, Israel, Turkey. Russian ports also loaded barley for Iran, according to shipping lineups from Logistic OS for the week to Aug. 24.

Export Developments.

- Taiwan bought 34,025 tons of US million wheat for shipment from the PNW between Oct. 12 and Oct. 26.
 - 9,675 tons of U.S. dark northern spring wheat, 14.5% protein content bought at \$417.91 a ton FOB
 - 8,925 tons of hard red winter wheat, 12.5% protein content bought at \$411.62 a ton
 - 5,425 tons of soft white wheat, 9.0% protein bought at \$372.79 a ton.
- Reuters reported Egypt was believed to have passed on 240,000 tons of wheat on Wednesday and opening talks with direct suppliers for Russian wheat. Monday's price was thought to be around \$368 per ton.
- Japan bought 118,881 tons of food wheat from the United States, Canada and Australia, for Oct, Jan, and Feb loading.
- Jordan seeks 120,000 tons of barley on August 31 for Dec-Feb shipment.
- Jordan seeks 120,000 tons of wheat on August 30.
- 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.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP2	767.00	(28.00)	SEP2	868.00	(28.25)	SEP2	882.00	(25.75)
DEC2	786.75	(26.50)	DEC2	864.75	(28.50)	DEC2	894.75	(25.25)
MAR3	802.25	(26.25)	MAR3	864.75	(26.00)	MAR3	907.25	(24.75)
MAY3	811.75	(25.50)	MAY3	864.75	(23.75)	MAY3	915.75	(24.25)
JUL3	812.25	(25.75)	JUL3	854.25	(23.00)	JUL3	916.75	(24.00)
SEP3	815.75	(27.25)	SEP3	852.75	(21.00)	SEP3	893.00	(24.00)
DEC3	823.50	(26.50)	DEC3	857.75	(21.25)	DEC3	902.00	(18.00)

Chicago Rice			Change					
SEP2	17.07	(0.180)	NOV2	17.44	(0.170)	JAN3	17.78	(0.020)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+75 / 85 u up5/unch	AUG	+145 u dn7	Toledo	-10 u unch
SEP	+90 / 100 u unch	SEP	+145 u dn12	PNW US Soft White 10.5% protein BID	-20 u unch
OCT	+85 / 105 z dn10/dn15	OCT	+185 z unch	PNW Aug	850 unchanged
0-Jan		NOV	+185 z unch	PNW Sep	850 unchanged
0-Jan		DEC	+185 z unch	PNW Oct	852 +2.00
				PNW Nov	854 +4.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	328.25	(1.00)	26,897	(2,875)	US SRW FOB	\$336.10	\$4.50
DEC2	318.25	(3.75)	223,375	1,546	US HRW FOB	\$391.70	\$5.00
MAR3	317.75	(3.25)	74,753	1,325	Rouen FOB 11%	\$329.38	\$0.25
MAY3	317.50	(2.75)	43,928	1,489	Russia FOB 12%	\$335.50	(\$15.50)
EUR	0.9966				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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Traditional Daily Estimate of Funds 8/23/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	248.1	109.2	(3.9)	122.2	45.0
24-Aug	0.0	(4.0)	4.0	0.0	(3.0)
25-Aug	(5.0)	(7.0)	(8.0)	(6.0)	0.0
26-Aug					
29-Aug					
30-Aug					
FI Est. of Futures Only 8/23/22	243.1	98.2	(7.9)	116.2	42.0
FI Est. Futures & Options	220.7	102.4	(19.5)	106.4	38.5
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	177	114	(24)	90	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)