



USDA 24-H: Private exporters reported sales of 146,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

US equities traded sharply lower (Dow down 1008 points) from Fed Chairman Jerome Powell comments over inflation and warning that the Fed could roll out an economic plan. CBOT ag markets rallied on crop concerns. US weather forecast was unchanged. The US Midwest will see rain northwest Saturday and western areas Sunday. Parts of HRW wheat country will see rain on and off bias the southwestern areas over the next 7 days. Delta saw too much rain.

Pro Farmer crop tour was viewed bullish corn and neutral and bearish soybeans.

Pro Farmer crop tour reported the US corn yield at 168.1, well below USDA's 175.4 bu/ac. Production was pegged at 13.759 billion, below USDA's 14.359 billion and compares to 15.115 billion a year ago. Trade expectations before the release of the report for the Pro Farmer yield was 172 to 174 bushels per acre. Implied harvested area is near USDA. Using Pro Farmer's supply and USDA's demand, 2022-23 US corn ending stocks would fall 600 million bushels to 789 million. Demand destruction would prevent that, in our opinion.

Pro Farmer crop tour reported the US soybean yield at 51.7, below USDA's 51.9 bu/ac. Production was pegged at 4.535 billion, slightly above USDA's 4.531 billion and compares to 4.435 billion a year ago. We were hearing around 50 bushels per acre estimate before the release of the report. This implies a crop tour harvested area well above USDA. The yield was likely above trade expectations.

Pro Farmer vs. USDA August

Corn	Pro. Farmer	USDA Aug	Difference	Soybeans	Pro. Farmer	USDA Aug	Difference
Yield	168.1	175.4	(7.3)	Yield	51.7	51.9	(0.2)
Production	13759	14359	(600)	Production	4535	4531	4
Harvested*	81850	81840	10	Harvested*	87718	87211	507

Source: Pro Farmer, USDA and FI

*Pro Farmer implied

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2022 Pro Farmer Crop Tour - Corn

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

State	2022	Yield		Implied*		2022	2022		Implied	USDA	2021	
	Tour	Tour	Tour	Tour	Tour	USDA	USDA	Tour Pro.	USDA		USDA	USDA
	Bu/A	Last Yr.	3-Yr. Ave.	Est.	Production	Area	Yield	Production	minus	Harvested	Yield	Production
SD	118.5	151.5	161.6	640	5400	147.0	794	-154	5480	135.0	740	
MN	190.4	177.4	181.0	1466	7700	193.0	1486	-20	7840	178.0	1396	
NE	158.5	182.4	176.7	1490	9400	181.0	1701	-211	9560	194.0	1855	
IA	183.8	190.8	183.8	2252	12250	205.0	2511	-260	12450	205.0	2552	
IL	190.7	196.3	185.6	1993	10450	203.0	2121	-128	10850	202.0	2192	
IN	177.9	193.5	178.3	880	4950	189.0	936	-55	5270	195.0	1028	
OH	174.2	185.1	169.0	552	3170	190.0	602	-50	3340	193.0	645	
Total Surveyed	173.9	184.5	179.1	9273	53320	190.4	10152	-879	54790	189.9	10406	
Other	157.3	168.4	161.0	4486	28520	147.5	4207	279	30598	153.9	4709	
	Yield			Production								
U.S.	168.1	177.0	172.6	13759	81840	175.4	14359	-600	85388	177.0	15115	
		Implied Harvest:		81850	65%		71%		64%		69%	

Source: DJ, Reuters, USDA and FI

U.S. CORN SUPPLY USAGE BALANCE

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

									Current FI	USDA	Current FI	USDA	PRO FARMER
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Proj. 21/22	Aug. 21/22	Proj. 22/23	Aug. 22/23	Using USDA Demand 22/23
ACRES PLANTED	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89921	89921	89921
% HARVESTED	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.0	91.0	91.0
ACRES HARVEST	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81840	81840	81850
AVERAGE YIELD	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	173.6	175.4	168.1
CARRY-IN	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1545	1530	1530
PRODUCTION	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14207	14359	13759
IMPORTS	36	32	68	57	36	28	42	24	24	25	30	25	25
TOTAL SUPPLY	14688	15481	15401	16942	16939	16510	15883	16055	16374	16375	15782	15914	15314
FOOD/IND	1377	1366	1393	1424	1422	1386	1399	1406	1418	1415	1415	1420	1420
ETHANOL	5124	5200	5224	5432	5605	5378	4857	5033	5330	5350	5400	5375	5375
SEED	30	29	31	29	30	29	30	31	30	30	30	30	30
F/S/I	6531	6595	6647	6885	7057	6793	6286	6470	6777	6795	6845	6825	6825
FEED	5004	5287	5118	5468	5304	5427	5900	5598	5615	5600	5400	5325	5325
EXPORTS	1921	1867	1899	2296	2437	2068	1777	2753	2437	2450	2350	2375	2375
TOTAL USAGE	13456	13750	13664	14649	14797	14288	13963	14821	14829	14845	14595	14525	14525
CARRY-OUT	1232	1731	1737	2293	2141	2221	1919	1235	1545	1530	1187	1389	789
C.O. AS % USE	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	10.4	10.3	8.1	9.6	5.4

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

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Weekly Change %- Oct/Nov/Dec Positions

SOY	1461.25	57.25	4.1%
SBO	67.92	1.60	2.4%
MEAL	434.10	26.10	6.4%
CORN	664.25	41.00	6.6%
CHI W	805.25	34.25	4.4%
KC W	882.25	35.25	4.2%
MN W	909.50	22.50	2.5%
OATS	402.50	15.25	3.9%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	182	110	(27)	95	41
FI Est. Managed Money F&O	188	103	(24)	98	41

USDA Crop Progress Estimates

As of: 8/28/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	54	55	60	62	-1
Soybean Conditions	56	57	57	61	-1
Spring Wheat Conditions	64	64	11	52	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	51	33	86	71	18

*5-Year FI Estimate

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

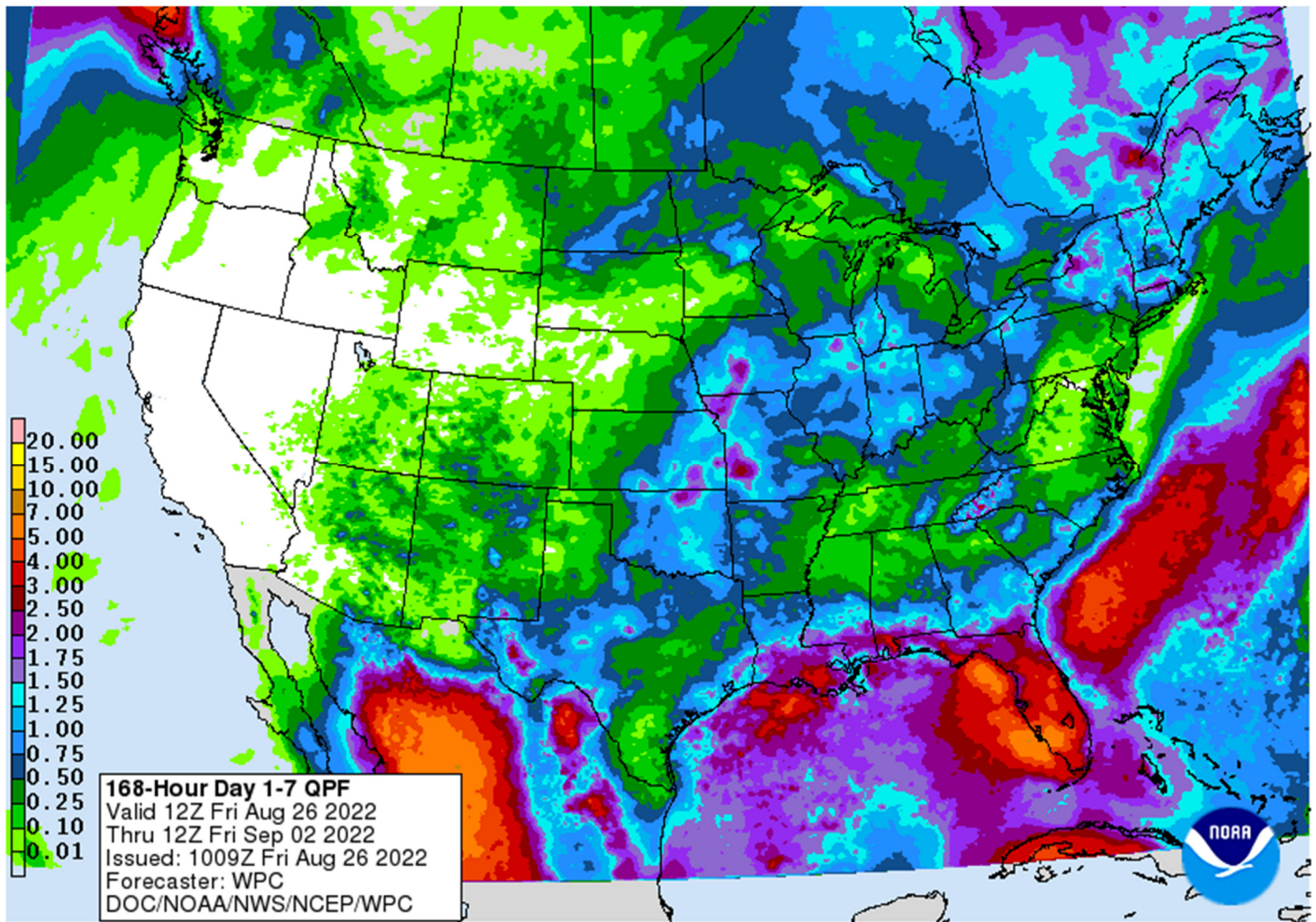
Weather

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. forecast is drier today for areas from the southwestern Plains into the Midwest for next week
 - This change was needed and should verify well
- A close watch on the Atlantic Ocean and Caribbean Sea is warranted for the week ahead for signs of a developing tropical cyclone
 - Confidence is rising over the presence of such a storm that would be threatening North America during the second weekend of the two-week outlook, but more likely in the week of Sep. 5
 - Changes in the landfall forecast are expected multiple times over the next several days as the models make further adjustments.
 - Coffee, sugarcane and other crops in the Greater Antilles could be impacted in the second weekend of the outlook
- A large ridge of high pressure is expected over central North America next week that will provide a great opportunity for crop maturation and harvest progress in Canada's Prairies and the northern U.S. Plains.
 - Some of this dryness and warming will also impact the U.S. central Plains and Midwest later next week and into the following weekend providing a more aggressive period of net drying
- U.S. Gulf of Mexico Coast will see frequent showers and thunderstorms next week
 - Some of the rain could be enhanced by a weak tropical wave that might influence a part of Texas or Louisiana

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- U.S. Midwest, Central and southern Plains, northern Midwest and southeastern states will see a mix of showers and sunshine during the next two weeks favoring crop development, maturation and some harvesting
 - The period from mid-week next week through the following week should be driest – at least until a tropical cyclone brings a threat to the nation in the week of Sep. 5
- Western Russia and parts of Ukraine will experience light rain showers and cooler temperatures in the second half of next week through Sep. 8
 - The change will be welcome after an extended period of warm and dry conditions that depleted soil moisture, but the resulting rainfall in key Russian wheat areas is still expected to be too light to fix moisture deficits
- Drying will continue from parts of Ukraine to Belarus and in Russia’s Southern Region during the next ten days
- Europe’s greatest rain in the coming ten days will be in southern France, northern Italy and from a part of the Balkan Countries into eastern Germany and western Poland
- Northwestern Europe: including northern France, the U.K., Belgium, Netherlands and western Germany, will be drier than usual over the next ten days, despite some increasing shower activity
- Western Europe temperatures will continue warmer biased for the next ten days, although not nearly as hot as earlier this summer
- Western Russia and Eastern Europe will experience some cooling during the second half of next week and into the following weekend slowing evaporation rates and crop development
- Northeastern China and northern parts of the North China Plain will experience less frequent and less intensive rain and that will prove to be good for most crops in the region
- South-central parts of the Yangtze River Basin in eastern China will not get relief from dryness during the next ten days
- Northern parts of the Yangtze River Basin in east-central China will receive some rain and needed relief to drought in the coming week to ten days
 - Sichuan to Jiangsu will be wettest
 - Crop moisture stress will continue in areas to the south
- 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
- Northwestern India and Pakistan area expected to dry down during the coming ten days while rain falls elsewhere in India
 - The improved weather will help crops recently threatened by excessive rain
 - Some crop damage will not be reversed
 - Damage to some rice and cotton has likely occurred this summer in Pakistan and a few neighboring areas of far northwestern India
- 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
- Rain in Australia is expected to become more limited for a while

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- Western Australia will be driest in the coming week 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 +9.03 and it will move erratically lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

Monday, Aug. 29:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat harvesting, 4pm
- EU weekly grain, oilseed import and export data
- Canada's Statcan publishes data on production of wheat, canola and barley
- Vietnam's general statistics department releases coffee, rice and rubber export data for August
- HOLIDAY: UK

Tuesday, Aug. 30:

- No major event scheduled

Wednesday, Aug. 31:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's August palm oil export data
- US agricultural prices paid, received, 3pm
- HOLIDAY: India, Malaysia

Thursday, Sept. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Cocoa Association of Asia hosts International Cocoa Conference, day 1
- Australia Commodity Index
- USDA soybean crush, DDGS production, corn for ethanol
- HOLIDAY: Vietnam

Friday, Sept. 2:

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- FAO world food price index, grains supply and demand outlook
- 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
- Cocoa Association of Asia hosts International Cocoa Conference, day 2

Source: Bloomberg and FI

As of Friday night...

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	0		
Soybean Meal	0	0		
Soybean Oil	(24)	61	CARGILL, INC.	CREVE COEUR, IL
Corn	0	0		
Oats	0	0		
Chicago Wheat	0	2,653		
KC Wheat	0	1		
Rice	0	916		
Ethanol	0	0		

Source: CBOT, Reuters and FI

*Previous day dat: 8/26/2022

Friday

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 670C	4,919	0	- 4,678
CZ 900C	4,372	22,625	- 787
CZ 600P	4,021	32,607	- 515
CU 690C	2,939	3,922	- 1,401
CZ 680C	2,922	13,095	+ 1,256
CZ 750C	2,600	38,276	+ 958
CZ 700C	2,520	61,918	+ 766
SMV 450C	2,344	5,214	+ 933
SU 1600C	2,099	0	- 3,608
SMU 460C	2,063	0	- 1,317
CV 630P	1,994	4,382	+ 939
CZ 550P	1,947	16,657	- 598
CU 675C	1,927	0	- 3,127
SX 1200P	1,853	12,577	- 44
CV 680C	1,819	3,047	+ 1,203

*Previous day preliminary data as of

8/26/2022

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	21.8	19.3
CORN	26 to 33	29.2	27.2
SOYBEANS	21 to 30	25.2	30.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	594.3	525.4
CORN	650 to 850	740.5	690.4
SOYBEANS	575 to 825	686.6	826.2

Source: USDA & FI

Statistics Canada's September Production

	Average estimate	Lowest estimate	Highest estimate	Statscan 2021
	(mln tonnes)			
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

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 8/23/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	263.2	87.8	(8.3)	117.6	46.6
Estimated*	248.1	109.2	(3.9)	122.2	45.0
Difference	15.1	(21.4)	(4.4)	(4.6)	1.6

*Estimated as of Tuesday

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

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.9	9.8	7.7	8.9	(7.4)	1.6	(0.7)
Futures & Options Combined	28.4	5.1	9.5	9.0	(8.0)	1.9	(0.7)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	43.1	4.7	5.4	5.6	(6.3)	3.4	(0.7)
Futures & Options Combined	49.3	7.8	11.2	6.3	(3.9)	3.0	(0.8)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	16.1	7.3	5.9	7.3	1.1	(2.2)
Futures & Options Combined	45.6	33.2	12.0	9.2	11.9	2.4	(2.2)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	182	110	(27)	95	41
FI Est. Managed Money F&O	188	103	(24)	98	41

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	120,914	50,191	373,820	1,431	-439,168	-51,958
Soybeans	39,123	7,087	143,283	-673	-149,759	-11,105
Soyoil	11,582	5,576	102,733	515	-124,101	-9,279
CBOT wheat	-60,560	-4,569	117,961	-631	-54,586	3,635
KCBT wheat	-11,698	3,245	51,006	7	-39,420	-2,877
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	182,216	28,376	236,948	-4,766	-428,404	-44,884
Soybeans	104,471	5,136	83,378	-3,961	-145,936	-8,539
Soymeal	95,718	9,454	88,851	-143	-228,251	-11,135
Soyoil	42,208	8,973	85,303	-318	-138,853	-9,157
CBOT wheat	-26,069	-7,960	67,751	-2,012	-47,484	4,367
KCBT wheat	9,425	1,904	30,438	777	-36,013	-3,365
MGEX wheat	-1,464	-707	1,506	-194	167	1,024
Total wheat	-18,108	-6,763	99,695	-1,429	-83,330	2,026
Live cattle	66,556	520	58,621	-491	-137,204	-1,503
Feeder cattle	1,164	-1,050	3,174	14	2,692	890
Lean hogs	64,807	-7,150	49,641	-1,098	-100,915	12,050
	Other		NonReport		Open	

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	Net	Chg	Net	Chg	Interest	Chg
Corn	64,807	20,937	-55,567	337	1,848,801	45,554
Soybeans	-9,266	2,673	-32,647	4,691	789,452	33,180
Soymeal	17,902	1,776	25,779	47	474,763	12,046
Soyoil	1,557	-2,686	9,786	3,188	472,042	9,170
CBOT wheat	8,616	4,041	-2,814	1,564	432,194	11,867
KCBT wheat	-3,962	1,056	112	-374	176,942	2,405
MGEX wheat	2,491	-44	-2,700	-77	57,943	-2,229
Total wheat	7,145	5,053	-5,402	1,113	667,079	12,043
Live cattle	17,631	1,216	-5,605	257	335,752	9,902
Feeder cattle	-535	-1,497	-6,495	1,645	58,468	1,173
Lean hogs	-3,632	-5,491	-9,901	1,690	280,797	-15,173

Macros

US Personal Income (M/M) Jul: 0.2% (est 0.6%; prev R 0.7%)

- Personal Spending (M/M): 0.1% (est 0.5%; prev R 1.0%)

- Real Personal Spending (M/M): 0.2% (est 0.4%; prev 0.1%)

US PCE Deflator (M/M): -0.1% (est 0.0%; prev 1.0%)

- PCE Deflator (Y/Y): 6.3% (est 6.4%; prev 6.8%)

- PCE Core Deflator (M/M): 0.1% (est 0.2%; prev 0.6%)

- PCE Core Deflator (Y/Y): 4.6% (est 4.7%; prev 4.8%)

US Wholesale Inventories (M/M) Jul P: 0.8% (est 1.4%; prev R 1.9%)

US Wholesale Inventories (M/M) Jul P: 0.8% (est 1.4%; prev R 1.9%)

US Advance Goods Trade Balance (USD) Jul: -89.1B (est -98.5B; prev -98.6B)

US Univ Of Michigan Sentiment Aug F: 58.2 (est 55.5; prev 55.1)

- Current Conditions: 58.6 (est 55.6; prev 55.5)

- Expectation: 58.0 (est 55.0; prev 54.9)

- 1-Year Inflation: 4.8% (est 5.0%; prev 5.0%)

- 5-10 Year Inflation: 2.9% (est 3.0%; prev 3.0%)

Traders Price In 50% Chance Of 75bp ECB Rate Hike At September Meeting

Corn

- Corn futures traded higher from ongoing concerns over US, EU and China crop conditions. For the US, traders expect new-crop stocks to get tighter than USDA's outlook after the Pro Farmer crop tour indicated a US yield well below USDA's estimate. The next major report will be USDA's S&D September 12th update, followed by grain stocks and small grains summary September 30.
- US equities were sharply lower. The USD traded two-sided and was higher at the end of the day. WTI crude oil sold off during the ag session (front month contracts ended higher) while natural gas futures traded higher on winter demand concerns for the EU and US.
- Pro Farmer crop tour reported the US corn yield at 168.1, well below USDA's 175.4 bu/ac. Production was pegged at 13.759 billion, below USDA's 14.359 billion and compares to 15.115 billion a year ago.

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- French corn crop conditions as of August 22 fell 3 points to 47 percent (91% year ago), an all-time low for this time of year, and down about 35 points since early July.
- Half of China is now thought to be experiencing some type of drought.
- The Rosario Grain Exchange estimated Argentina's 2022-23 corn plantings at 1.66 million acres, below their previous estimate, and down about 10 percent from 2021-22.
- CBOT corn deliveries are expected to be low, if any, on FND August 31 (Wednesday). Registrations stand at zero.

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	668.75	11.25	SEP2	417.75	2.75	SEP2	2.16	Spot DDGS IL
DEC2	664.25	14.25	DEC2	402.50	(5.75)	OCT2	2.16	Cash & CBOT
MAR3	669.75	13.75	MAR3	404.00	(5.75)	NOV2	2.16	Corn + Ethanol
MAY3	670.50	13.75	MAY3	406.50	(5.00)	DEC2	2.16	Crush
JUL3	667.00	14.00	JUL3	405.00	(4.75)	JAN3	2.16	1.27
SEP3	625.25	10.25	SEP3	384.75	(4.75)	FEB3	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.19	792.50	18.75	SEP2	1.17	116.00	3.75
JAN3	DEC2	2.21	801.25	15.00	DEC2	1.21	141.00	2.00
MAY3	MAR3	2.19	795.00	12.50	MAR3	1.23	151.75	3.25
JUL3	MAY3	2.18	791.00	11.50	MAY3	1.24	160.00	3.00
AUG3	JUL3	2.16	775.25	10.25	JUL3	1.25	164.75	3.75
SEP3	SEP3	2.24	773.00	11.50	SEP3	1.34	212.75	8.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG +133 / 135 u up8/unch			OCT +95 / 100 z			Toledo		
SEP +102 / 110 u dn3/dn5			NOV +100 / 115 z			Decatur		
OCT +101 / 105 z up3/up1			DEC +110 / 125 z			Dayton		
NOV +100 / 103 z up1/dn1			0-Jan 0			Cedar Rapi		
DEC +98 / 102 z up1/up1						Burns Harb		
USD/ton: Ukraine Odessa \$ 185.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 319.8 319.8 319.3 317.7 316.9 313.4						BrgF MTCT AUG 425 unchanged		
China 2YC Maize Cif Dalian (DCE) 396.2 396.8 397.5 398.8 400.0 401.3						BrgF MTCT SEP 525 -25		
Argentine Yellow Maize Fob UpRiver - 276.6 278.5 283.5 - -						BrgF MTCT OCT 700 -25		

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 rallied on technical buying, after Thursday's decline, and concerns Pro Farmer would report a low US yield, which did not materialize. USDA reported 146,000 tons of soybeans sold to unknown. US Board crush margins remain favorable led by the nearby positions through at least July 2023.

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- Front month spreads rallied for soybeans, oil and meal. FND deliveries are Wednesday. We look for no deliveries for soybeans and meal next week, and little, if any deliveries for soybean oil. Some crushers in need to clear out space for new-crop soybean oil production could deliver old crop next week.
- Nearby soybean meal futures rallied over October and December after 61 receipts were cancelled Thursday out of Quincy, IL, leaving registrations at zero. We heard a commercial was loading it out. On Friday there were 24 soybean oil receipts cancelled out of Creve Coeur, IL (Cargill).
- Pro Farmer crop tour reported the US soybean yield at 51.7, below USDA's 51.9 bu/ac. Production was pegged at 4.535 billion, slightly above USDA's 4.531 billion and compares to 4.435 billion a year ago. This implies a crop tour harvested area well above USDA.
- Additional unwanted rain fell across the Delta fell over the past day. Traders are getting concerned over the quality of the soybean crop.
- Offshore values were leading SBO flat (86 lower for the week) earlier this morning and meal \$0.70 short ton higher (\$0.60 higher for the week).

Export Developments

- Private exporters reported sales of 146,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.
- China sold 27,333 tons of soybeans out of the 500,000 tons offered, after selling nothing last week.
- For China's 14th weekly soybean auction set for September 2, they look for sell 500,000 tons.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
26-Aug	146,000	Soybeans	Unknown	2022-23
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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1605.25	52.75	SEP2	478.10	20.10	SEP2	70.82	1.73
NOV2	1461.25	30.00	OCT2	434.10	15.40	OCT2	67.92	1.18
JAN3	1465.50	29.25	DEC2	428.50	14.20	DEC2	66.88	0.97
MAR3	1465.00	27.25	JAN3	423.40	12.10	JAN3	66.22	0.78
MAY3	1464.75	26.25	MAR3	415.20	10.50	MAR3	65.50	0.68
JUL3	1461.50	25.25	MAY3	411.00	8.80	MAY3	64.83	0.63
AUG3	1442.25	24.25	JUL3	409.60	7.90	JUL3	63.99	0.56

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.25	(0.75)	Sep-Dec	-10.70	(3.30)	Sep-Dec	-1.70	(0.40)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP2	225.59	SEP2 42.55%	\$ 5,318	1051.82	779.02
NOV2	240.89	OCT2 43.89%	\$ 2,658	955.02	747.12
OCT2/NOV2	212.88	DEC2 43.83%	\$ 2,722	942.70	735.68
NOV2/DEC2	194.40	JAN3 43.88%	\$ 2,608	931.48	728.42
MAR3	168.94	MAR3 44.10%	\$ 2,220	913.44	720.50
MAY3	152.58	MAY3 44.09%	\$ 2,202	904.20	713.13
JUL3	143.51	JUL3 43.86%	\$ 2,566	901.12	703.89
AUG3	143.18	AUG3 43.73%	\$ 2,732	892.10	693.33
SEP3	163.86	SEP3 43.75%	\$ 2,662	878.68	683.43
OCT3	154.35	OCT3 43.91%	\$ 2,370	861.30	674.30

US Soybean Complex Basis					
AUG +300 / 365 x dn25/up25				DECATUR	+260 x unch
SEP +190 / 235 x up5/up35	IL SBM (truck)		U+43	SIDNEY	+20 x unch
OCT +126 / 135 x dn4/unch	CIF Meal		U+15	CHICAGO	-20 x unch
NOV +121 / 128 x up1/dn1	Oil FOB NOLA		600 8/19/2022	TOLEDO	+30 x unch
DEC +114 / 117 f up2/unch	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 -266 / +275 u dn3/unch		SEP	nq na	SEP	-580 / -400 v up200/up250
OCT -235 / +260 h up10/unch		OCT	+7 / +10 z up1/unch	OCT	-650 / -450 v up30/unch
FEB +70 / +78 h up2/up4		NOV	+13 / +16 z dn2/dn4	NOV	-700 / -450 z dn50/dn50
MCH +45 / +48 h up3/up3		DEC	+14 / +20 z dn1/unch	DEC	-700 / -450 z dn50/dn50
APR +42 / +44 h up7/up5		FEB	nq na	JAN	nq na
Argentina meal		429 -5.1	Argentina oil	Spot fob	62.1 -5.82

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 traded higher following strength in corn and soybeans. Fundamentals have been neutral and slightly bearish this week. Global import demand announcements slowed, the southwestern HRW wheat areas will see rain, and Ukraine wheat shipments are expected to increase

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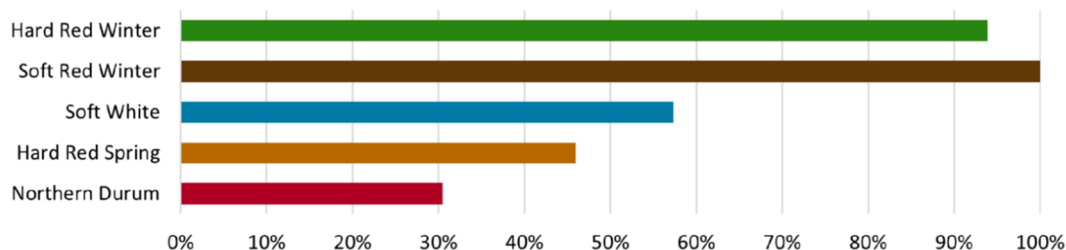
next month. But while December corn and November soybean prices are trading well off July lows, Chicago December wheat remains near the low end of its 7-month trading range, and funds are likely unwilling to gamble on shorts.

- Chicago wheat registrations are at zero but there could be some deliveries next week. 0-100 is our current range. KC deliveries are expected at zero based on registration but would not be surprised if we see some put out. MN are expected to be 0-50.
- Paris December wheat was up 2.00 euros at 319.25 per ton.
- The German agriculture ministry estimated wheat production will rise 4.6% from last year to 22 million tons, better than expected from previous. Average protein content is 11.8%, down from 12.7% last year, according to the AgMin.
- There were no export developments reported Friday.
- 821,547 tons of grain/oilseeds/products, or 39 ships, departed Ukraine so far during August, according to Russian National Defense Control Center head Mikhail Mizintsev.
- Ukraine's 2022 wheat harvest is nearly complete. July through August 26 grain shipments total 3.41 million tons (2.18 MMT corn), half of what was exported same period year ago.
- Russia's wheat export tax is set to decline next week, for the third consecutive week. Table attached after the text.
- The US weather forecast was unchanged. Parts of HRW wheat country will see rain on and off bias the southwestern areas over the next 7 days. Rain across Texas will start Monday.
- Statistics Canada is scheduled to release its first estimates of this year's Canadian crop production on Monday. Estimates are above the corn section.

US Wheat Associates

"The HRW harvest is winding down with less than 10% remaining. With more than half the SW crop in the bin, protein, moisture and test weights are looking very good. HRS and northern durum harvests are advancing though at far behind the average pace."

Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



"Basis was mixed this week. In the Gulf basis was down while in the Pacific Northwest (PNW) basis was down for HRS but up for HRW and soft white wheat. The wheat market broke from its pedestrian streak, rallying on bullish corn and soybean production news. The recent rally in wheat futures has also put U.S. wheat at a price disadvantage slowing export sales. Harvest pace is tightening storage space as wheat bins fill, decreasing storage space and consequently pushing up elevation costs further out."

Export Developments.

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- 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

- India is looking at restricting 100 percent broken rice exports, used mainly for feed. India accounts for about 40 percent of global exports.
- Bangladesh seeks 50,000 tons of rice on September 6.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	784.75	15.00	SEP2	883.25	14.25	SEP2	894.50	11.75
DEC2	805.25	16.25	DEC2	882.25	16.00	DEC2	909.50	13.75
MAR3	821.50	17.00	MAR3	881.25	15.00	MAR3	922.50	14.50
MAY3	830.50	16.75	MAY3	881.25	15.75	MAY3	930.25	14.25
JUL3	831.75	17.75	JUL3	872.25	17.50	JUL3	928.75	16.50
SEP3	838.00	19.00	SEP3	870.50	17.75	SEP3	906.75	13.50
DEC3	847.00	20.25	DEC3	875.75	18.00	DEC3	914.00	11.25

Chicago Rice		Change	NOV2		Change	JAN3		Change
SEP2	17.32	0.155	NOV2	17.67	0.135	JAN3	17.89	0.110

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 u unch
AUG	+75 / 85 u unch	AUG	+145 u unch	Toledo	-20 u unch
SEP	+90 / 100 u unch	SEP	+142 u dn3	PNW US Soft White 10.5% protein BID	
OCT	+85 / 105 z unch	OCT	+183 z dn2	PNW Aug	850 unchanged
0-Jan		NOV	+183 z dn2	PNW Sep	850 unchanged
0-Jan		DEC	+183 z dn2	PNW Oct	852 unchanged
				PNW Nov	854 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	330.75	3.75	25,959	(938)	US SRW FOB	\$332.40	\$5.50
DEC2	319.25	2.00	218,393	(4,982)	US HRW FOB	\$386.90	\$5.20
MAR3	319.50	2.25	78,323	3,570	Rouen FOB 11%	\$329.21	\$0.25
MAY3	319.00	1.75	44,276	348	Russia FOB 12%	\$315.00	(\$20.50)
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

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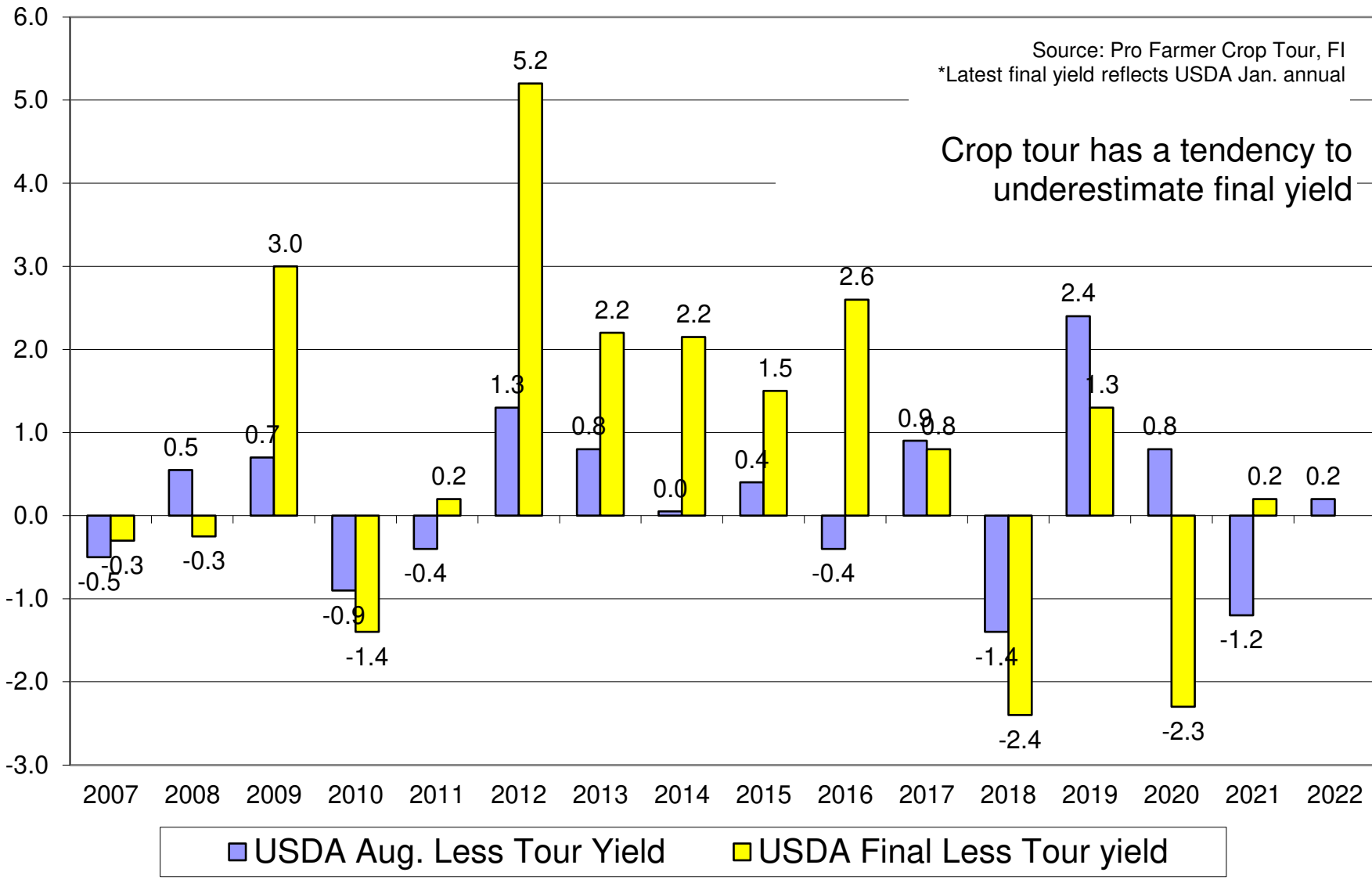
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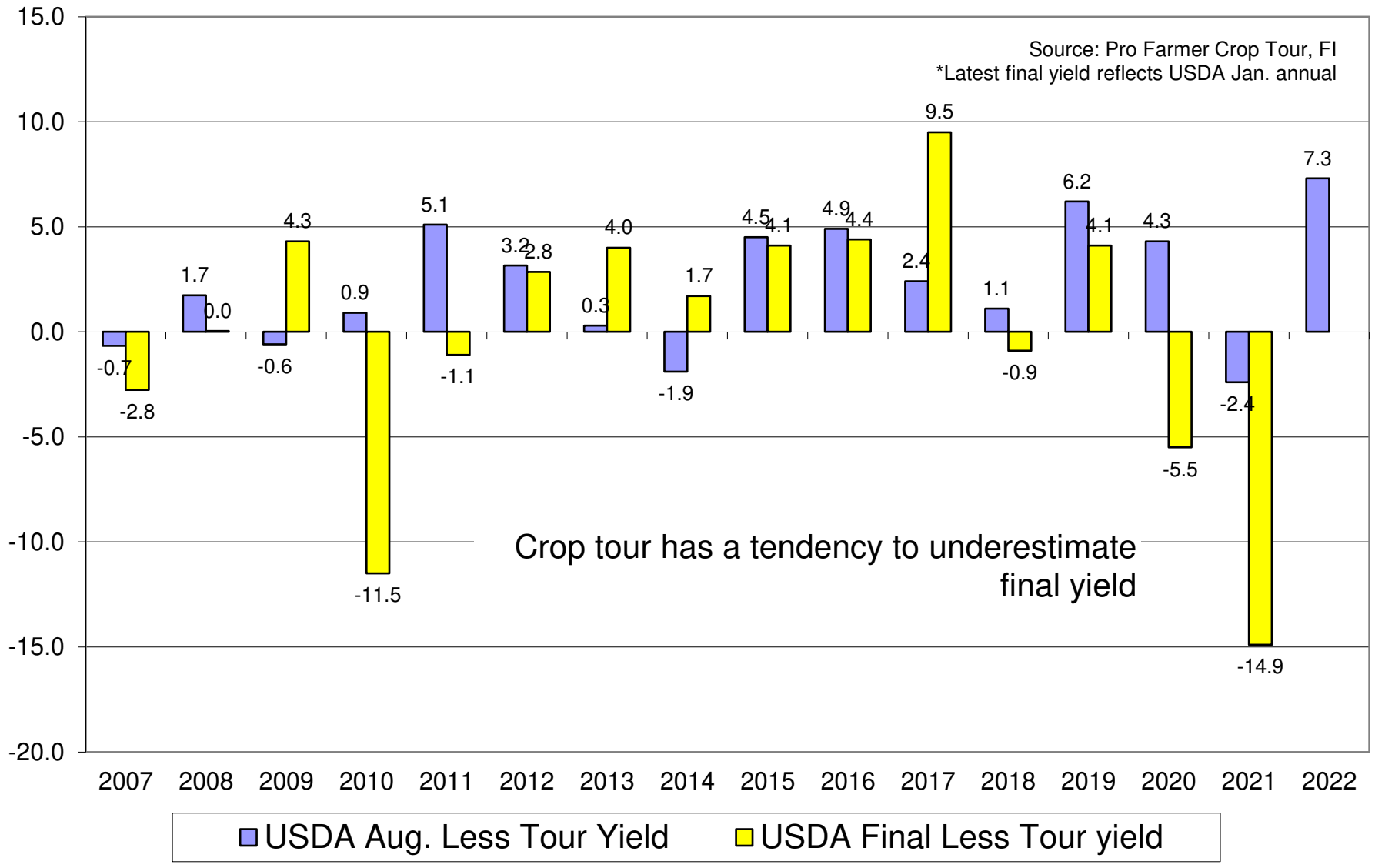
Soybean Yields, USDA - Crop Tour, Bushels/Acre

Source: Pro Farmer Crop Tour, FI
 *Latest final yield reflects USDA Jan. annual

Crop tour has a tendency to underestimate final yield



Corn Yields, USDA - Crop Tour, Bushels/Acre



U.S. CORN SUPPLY USAGE BALANCE

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

	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Aug. 21/22	Current FI Proj. 22/23	USDA Aug. 22/23	PRO FARMER Using USDA Demand 22/23
ACRES PLANTED	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89921	89921	89921
% HARVESTED	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.0	91.0	91.0
ACRES HARVEST	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81840	81840	81850
AVERAGE YIELD	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	173.6	175.4	168.1
CARRY-IN	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1545	1530	1530
PRODUCTION	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14207	14359	13759
IMPORTS	36	32	68	57	36	28	42	24	24	25	30	25	25
TOTAL SUPPLY	14688	15481	15401	16942	16939	16510	15883	16055	16374	16375	15782	15914	15314
FOOD/IND	1377	1366	1393	1424	1422	1386	1399	1406	1418	1415	1415	1420	1420
ETHANOL	5124	5200	5224	5432	5605	5378	4857	5033	5330	5350	5400	5375	5375
SEED	30	29	31	29	30	29	30	31	30	30	30	30	30
F/S/I	6531	6595	6647	6885	7057	6793	6286	6470	6777	6795	6845	6825	6825
FEED	5004	5287	5118	5468	5304	5427	5900	5598	5615	5600	5400	5325	5325
EXPORTS	1921	1867	1899	2296	2437	2068	1777	2753	2437	2450	2350	2375	2375
TOTAL USAGE	13456	13750	13664	14649	14797	14288	13963	14821	14829	14845	14595	14525	14525
CARRY-OUT	1232	1731	1737	2293	2141	2221	1919	1235	1545	1530	1187	1389	789
C.O. AS % USE	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	10.4	10.3	8.1	9.6	5.4

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

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Aug 31-Sept 6			
- tax, roubles/tonne	4053.8	2729.3	3569.9
- indicative price, \$/tonne	348.0	297.5	317.6
Aug 24-30			
- tax, roubles/tonne	4794.7	3092.1	3852.4
- indicative price, \$/tonne	358.1	299.8	317.6
Aug 17-23			
- tax, roubles/tonne	5018.1	3034	3705.8
- indicative price, \$/tonne	367.3	301.7	317.6
Aug 10-16			
- tax, roubles/tonne	5219.6	3504.9	3802.8
- indicative price, \$/tonne	369.4	310.6	317.6
Aug 3-9			
- tax, roubles/tonne	4626.8	2945.4	3311.4
- indicative price, \$/tonne	371.9	311.2	320.2
July 27-Aug 2			
- tax, roubles/tonne	4951.7	3002.6	2923.4
- indicative price, \$/tonne	388.2	321	319
July 20-26			
- tax, roubles/tonne	5984.9	4413.7	3144.9
- indicative price, \$/tonne	386.8	332.9	303
July 13-19			
- tax, roubles/tonne	5558.9	3775.9	3075.1
- indicative price, \$/tonne	401.6	340.7	323
July 6-12			
- tax, roubles/tonne	4600	3307	2168.8
- indicative price, \$/tonne	404.4	352.5	322
June 29-July 5			
- tax, \$/tonne	146.1	117.5	88.7
- indicative price, \$/tonne	404.0	352.5	311.8

Source: Russia AgMin, Reuters and FI



Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0

CFTC COMMITMENT OF TRADERS REPORT

As of 8/23/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	43.1	4.7	5.4	5.6	(6.3)	3.4	(0.7)
Futures & Options Combined	49.3	7.8	11.2	6.3	(3.9)	3.0	(0.8)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(40.5)	(6.7)	(5.4)	(8.7)	4.9	(3.0)	1.0
Futures & Options Combined	(49.7)	(12.5)	(11.3)	(9.5)	2.4	(2.6)	0.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.9	9.8	7.7	8.9	(7.4)	1.6	(0.7)
Futures & Options Combined	28.4	5.1	9.5	9.0	(8.0)	1.9	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	(3.6)	0.6	(0.3)	(1.4)	0.8	(0.2)
Futures & Options Combined	(4.8)	(4.0)	(0.1)	(0.3)	(2.0)	0.8	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(37.0)	(3.1)	(6.0)	(8.4)	6.3	(3.7)	1.1
Futures & Options Combined	(44.9)	(8.5)	(11.1)	(9.2)	4.4	(3.4)	1.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.4	(0.7)	(0.1)	0.5	(0.6)	0.0	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	50.2	7.1	11.7	5.6	(4.6)	3.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	16.1	7.3	5.9	7.3	1.1	(2.2)
Futures & Options Combined	45.6	33.2	12.0	9.2	11.9	2.4	(2.2)

Source: CFTC and FI

Wed to Tue, in 000 contracts

8/26/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/23/2022
(IN THOUSAND CONTRACTS)**

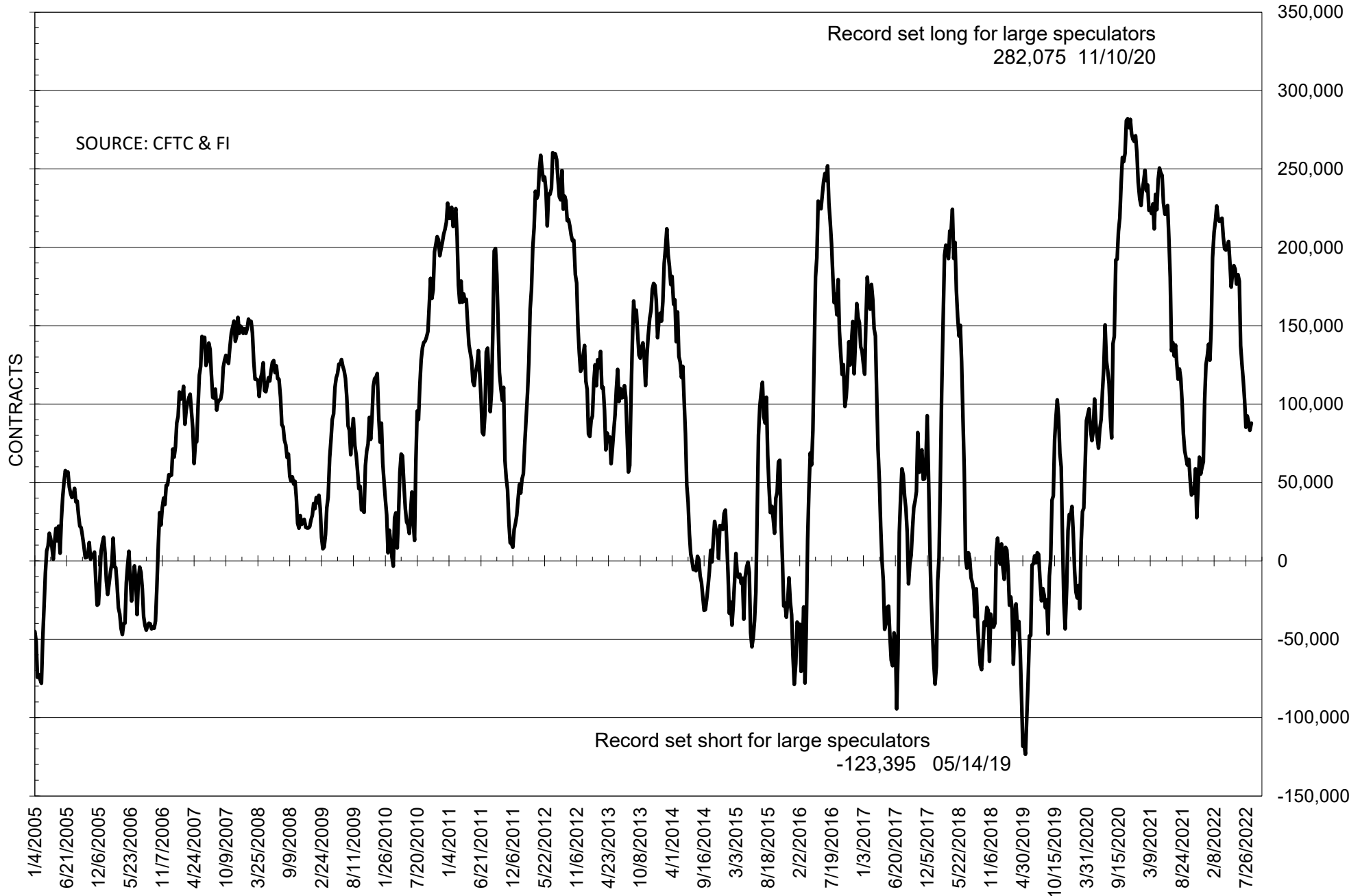
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
	WHEAT											
Chicago	12.3	7.4	9.9	10.9	-8.3	-1.9	-3.4	-0.7	-4.1	-5.5	-6.5	-10.2
Kansas City	-6.2	-3.2	-2.1	-3.1	6.8	3.4	3.7	5.1	-0.6	-0.2	-1.6	-2.0
Minneapolis	0.9	-0.1	0.2	-0.3	1.9	2.7	2.2	2.5	-2.8	-2.6	-2.4	-2.3
All Wheat	7.1	4.2	8.1	7.5	0.5	4.2	2.5	6.9	-7.5	-8.4	-10.6	-14.4
CORN	-206.8	-166.3	-160.7	-149.4	263.2	220.1	210.8	201.4	-56.4	-53.8	-50.1	-51.9
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-58.4	-51.7	-63.0	-65.6	87.8	83.2	88.9	92.5	-29.5	-31.5	-25.9	-26.9
SOY OIL	-55.5	-46.8	-36.0	-31.6	46.6	41.0	31.0	30.4	8.9	5.8	5.0	1.2
SOY MEAL	-141.2	-135.9	-135.2	-132.2	117.6	112.2	112.2	109.8	23.7	23.7	23.0	22.4

Oats positions thin to be reported

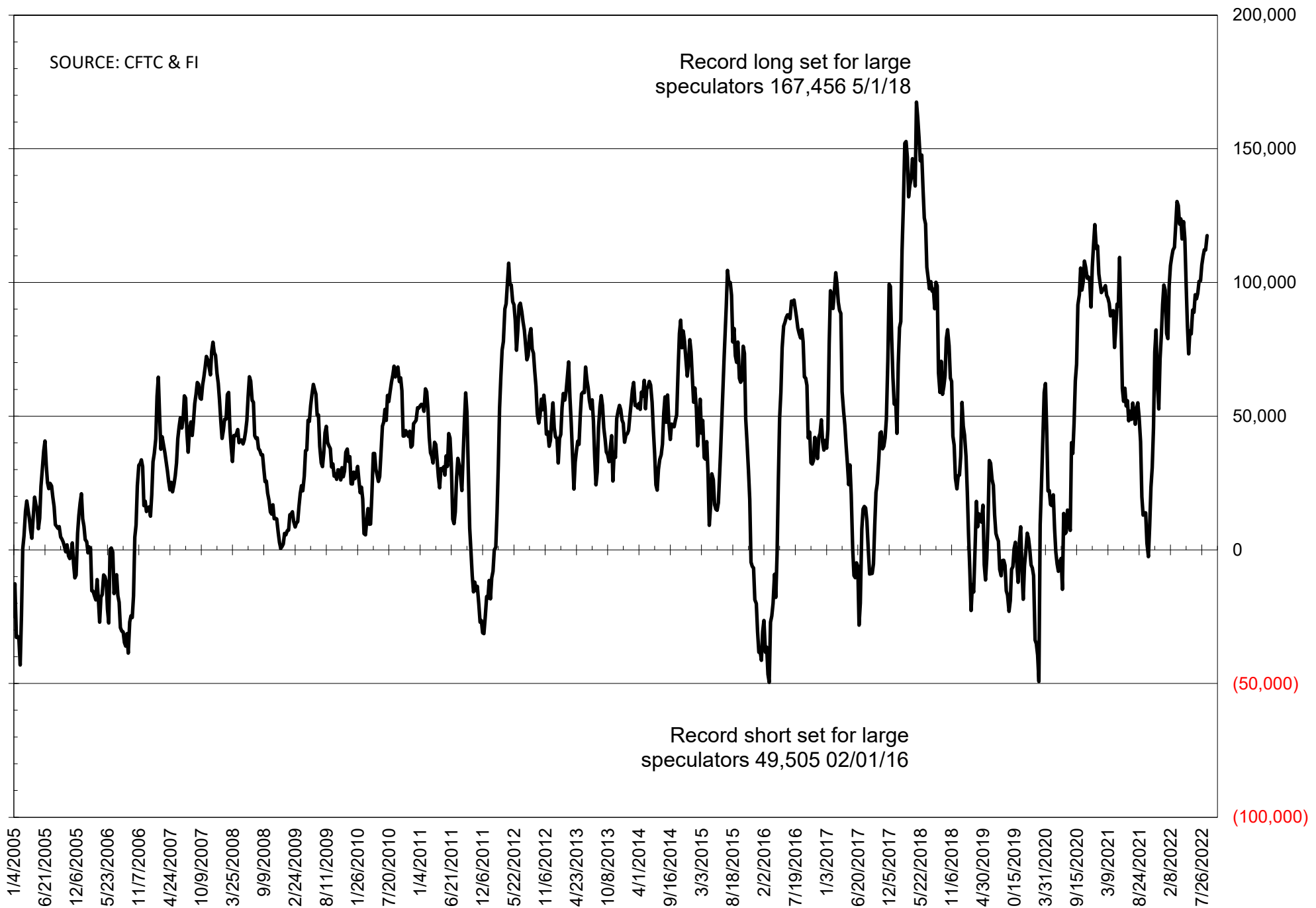
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-Aug-22 LAST REPORTED % HELD BY TRADERS			
	23-Aug	16-Aug	9-Aug	2-Aug	U Latest	U 23-Aug	U 16-Aug	U 9-Aug	U 2-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	320495	313237	320767	316244	784.75	783.00	786.00	781.50	774.75	0%	32%	0%	11%
Kansas City	157509	156392	162643	167999	883.25	883.50	871.75	851.75	842.25	0%	24%	0%	12%
Minneapolis	54693	56844	58167	59154	894.50	900.75	902.75	892.75	873.25	0%	9%	0%	21%
CORN	1312958	1316462	1317913	1347894	668.75	660.25	611.00	615.50	591.25	0%	10%	0%	14%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	417.75	412.75	441.75	440.00	421.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	611218	595095	583208	572925	1605.25	1570.00	1454.25	15.12	1415.75	26%	11%	6%	11%
SOY OIL	407225	401326	398288	373640	70.82	69.66	67.84	65.76	62.33	0%	8%	0%	5%
SOY MEAL	421420	414099	405706	394764	478.10	467.20	452.20	449.10	434.20	0%	3%	0%	6%

SOURCE: CFTC & FI

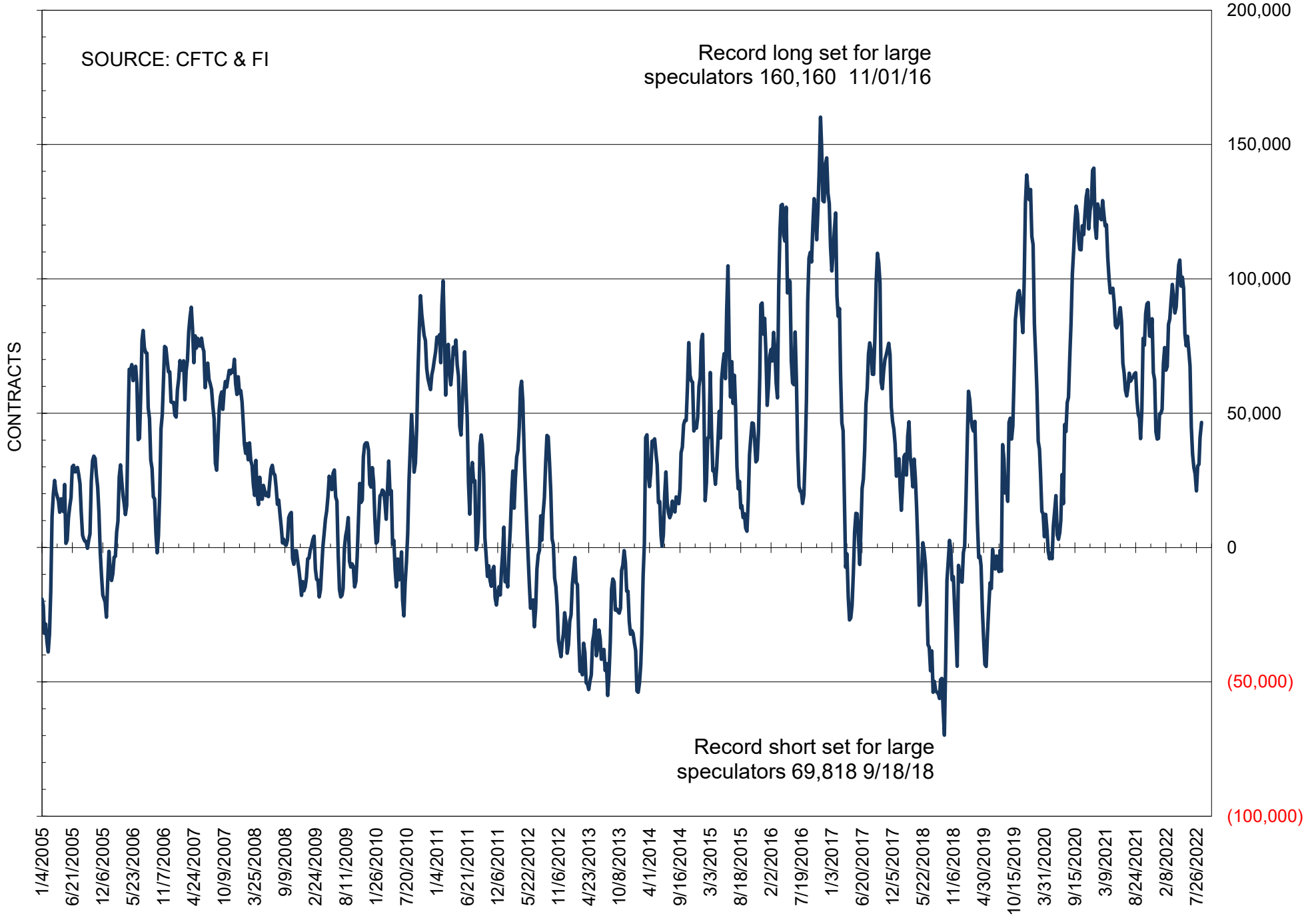
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



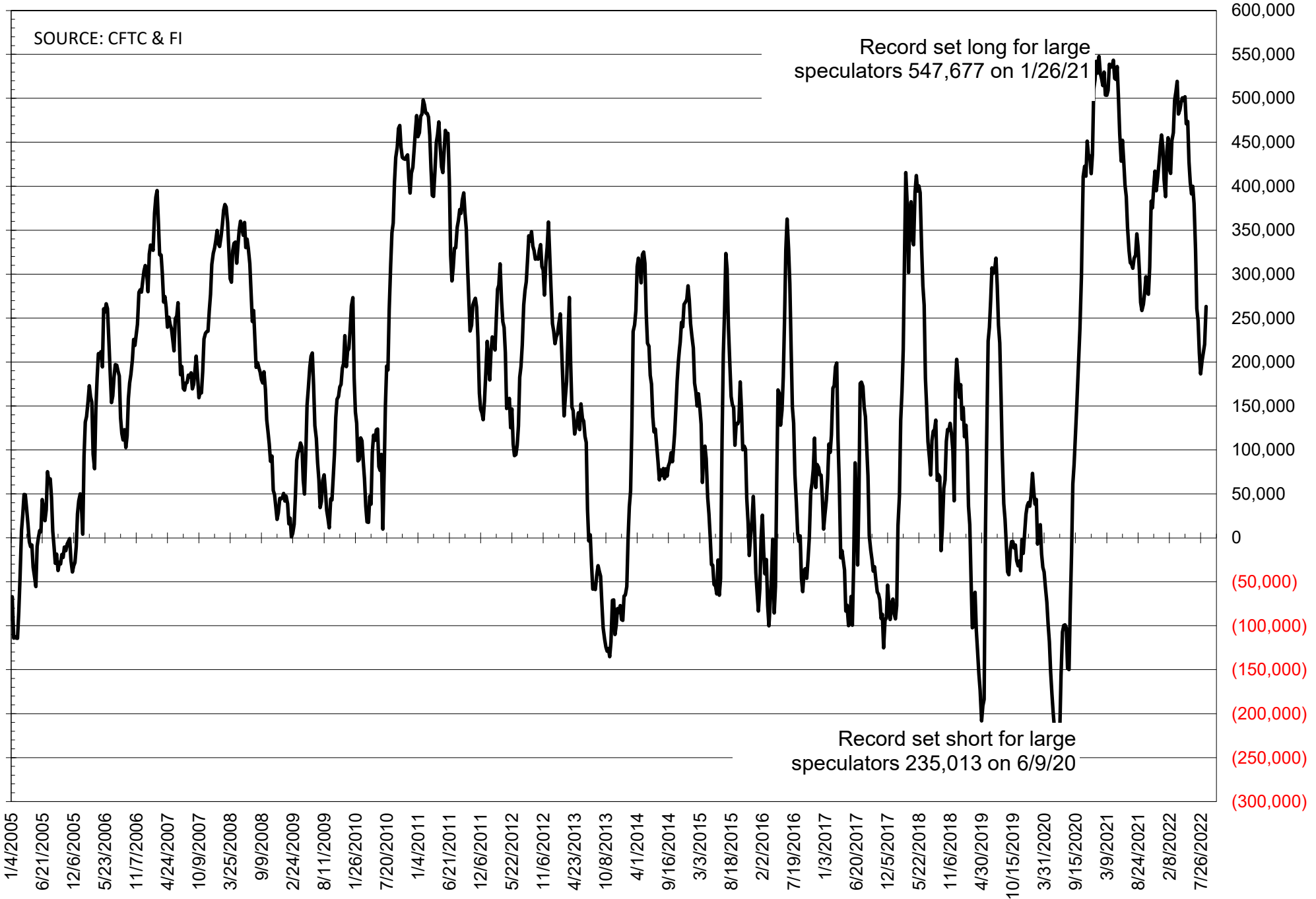
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



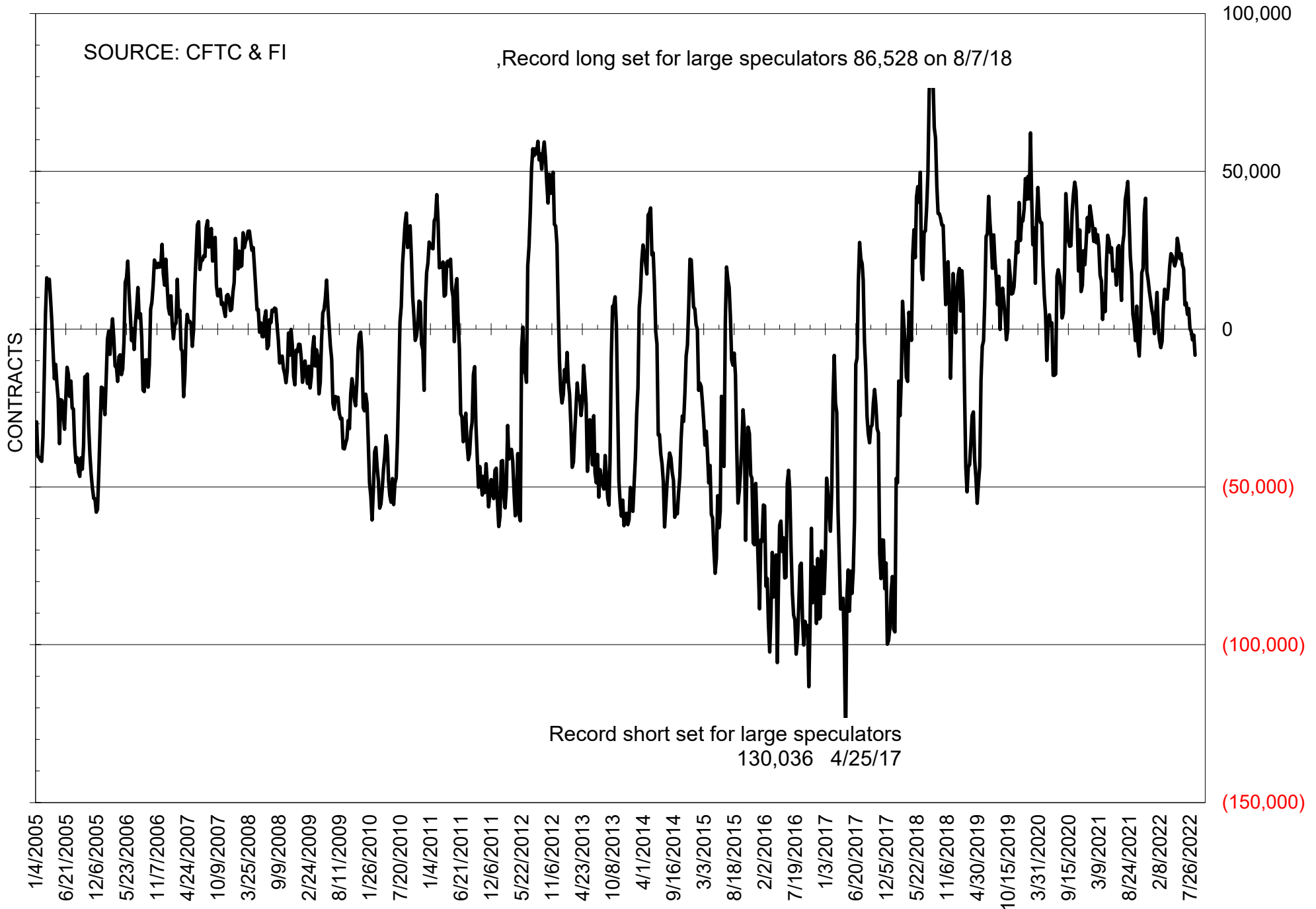
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



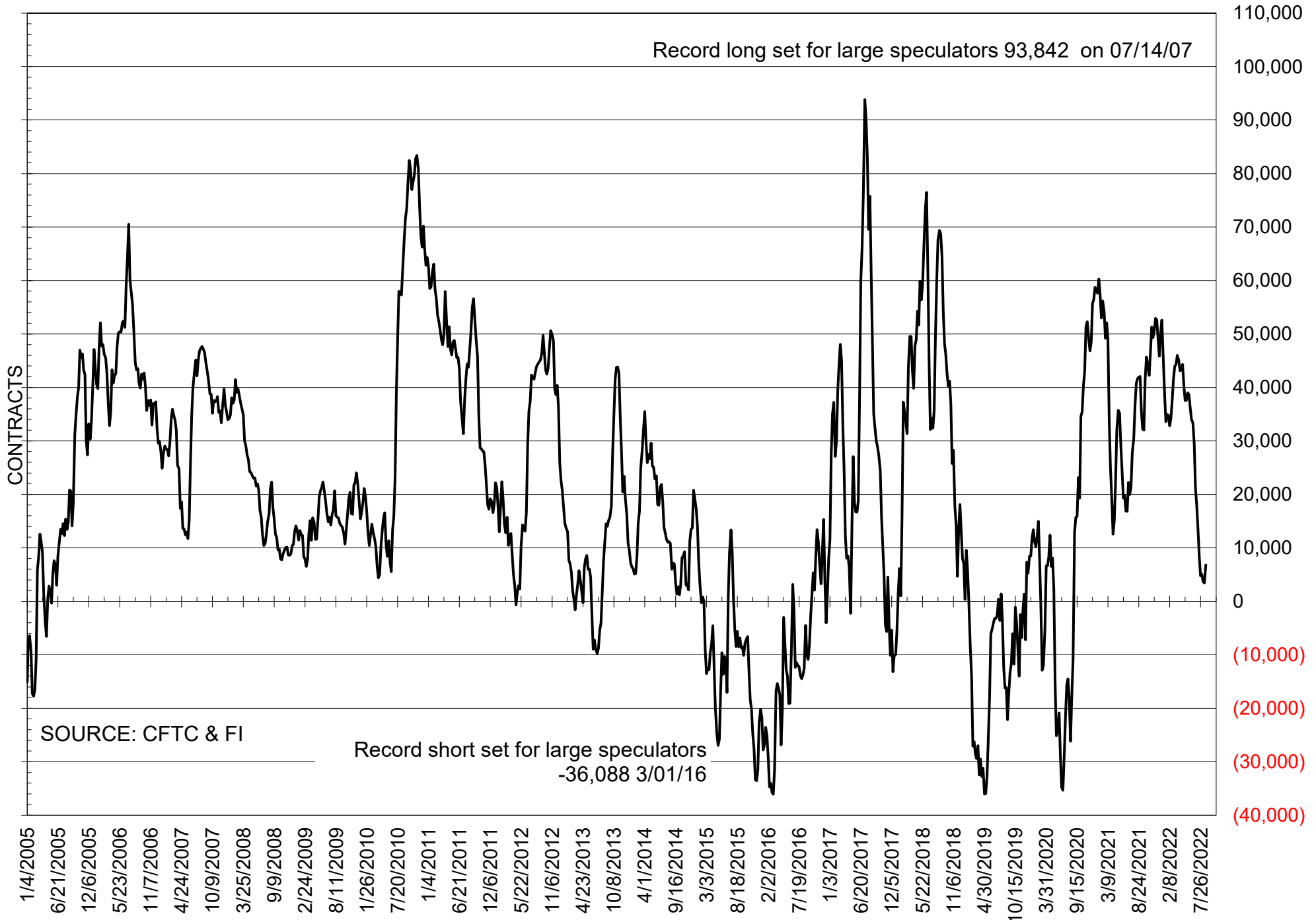
NET POSITION OF LARGE SPECULATORS IN CORN



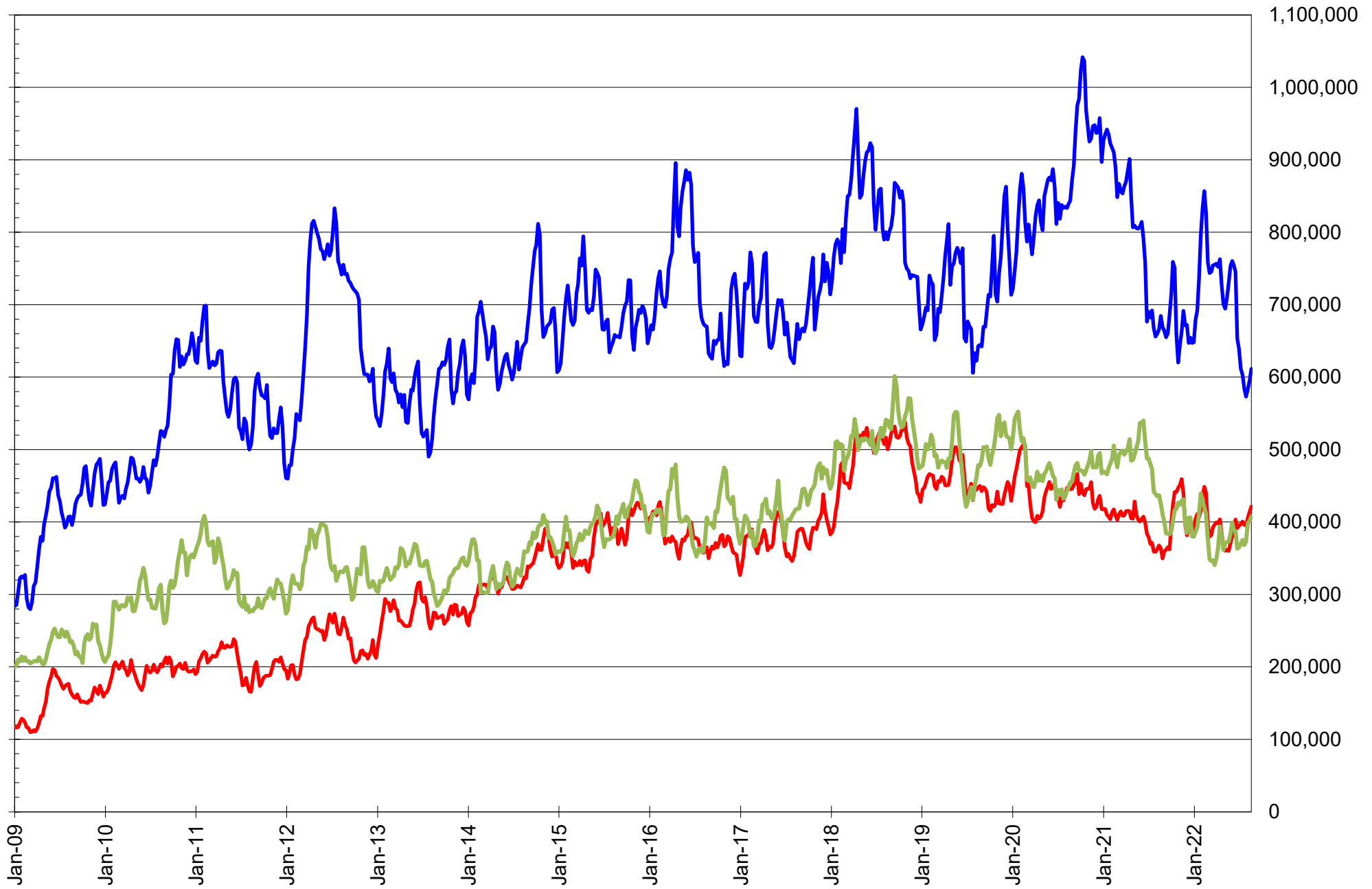
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



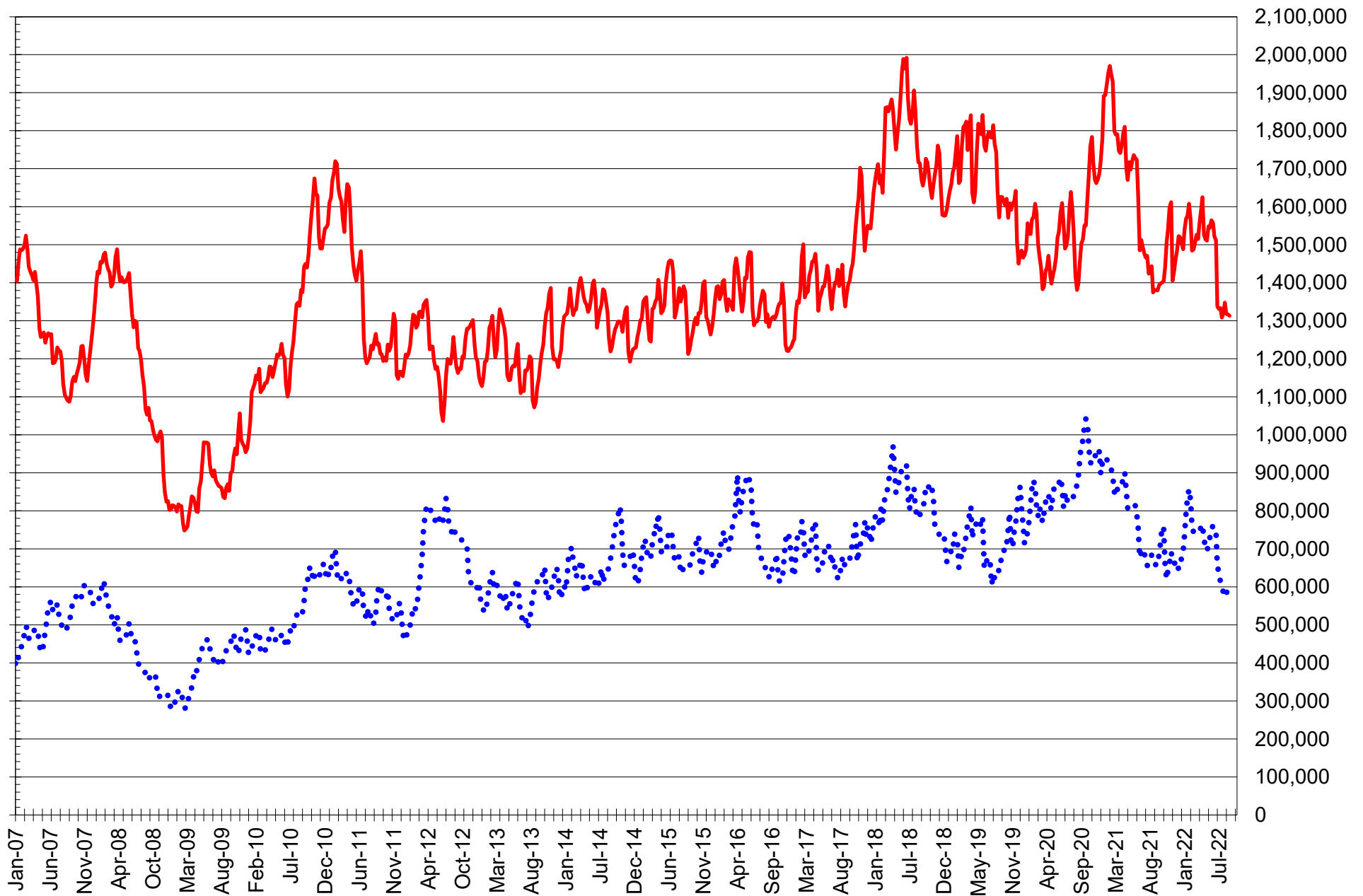
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

••••• SOYBEANS

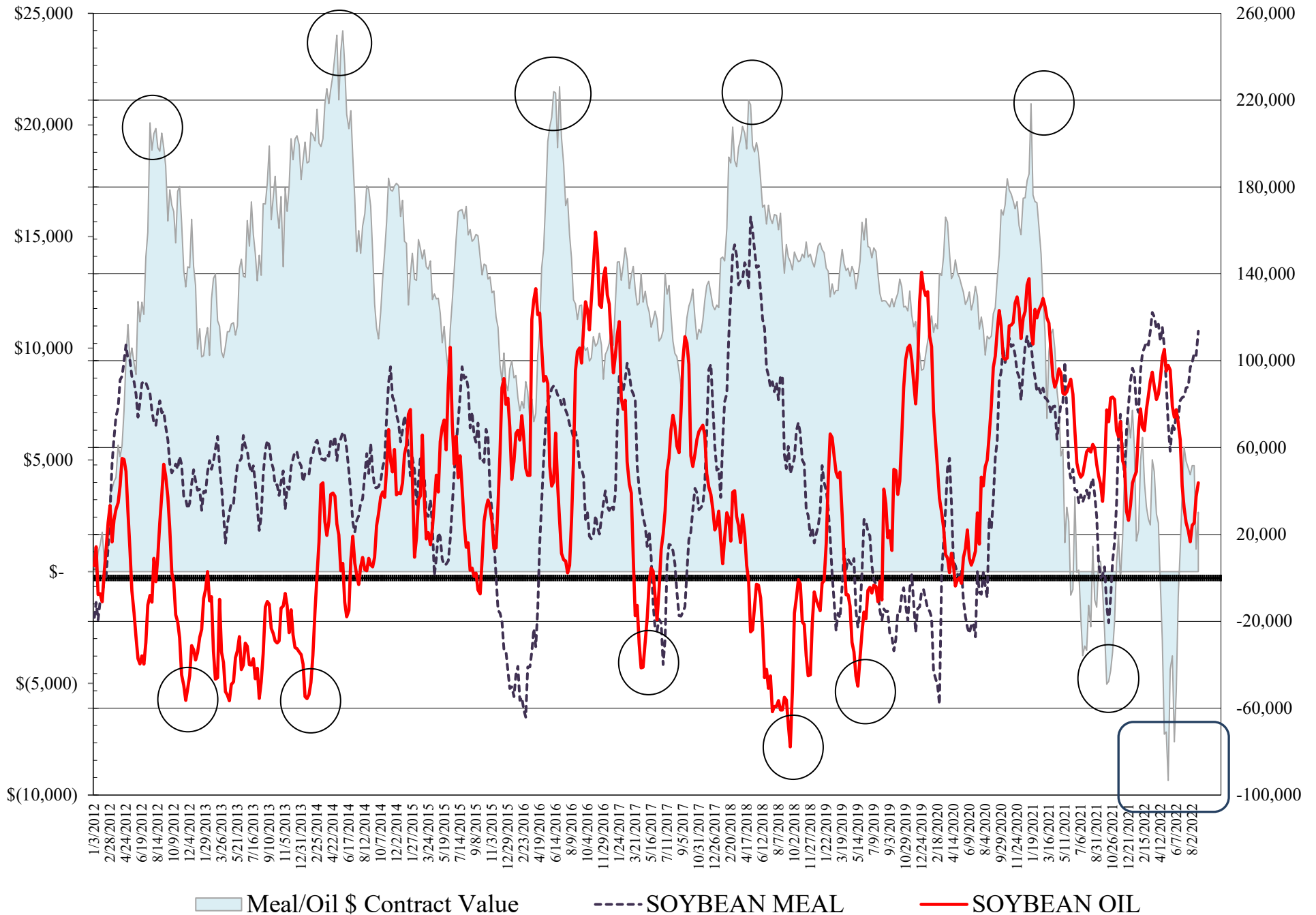
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/23/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
WHEAT												
Chicago	20.3	17.9	21.0	19.6	-17.5	-13.5	-15.7	-10.5	-2.8	-4.4	-5.3	-9.0
Kansas City	-5.6	-3.0	-1.5	-2.7	5.5	2.5	2.6	4.4	0.1	0.5	-1.2	-1.7
Minneapolis	1.7	0.8	1.0	0.5	1.0	1.8	1.5	1.9	-2.7	-2.6	-2.5	-2.4
All Wheat	16.4	15.8	20.5	17.3	-11.0	-9.3	-11.5	-4.2	-5.4	-6.5	-9.0	-13.1
CORN	-191.5	-141.8	-130.6	-111.5	247.0	197.7	180.0	164.1	-55.6	-55.9	-49.4	-52.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-62.6	-50.1	-62.2	-59.1	95.2	87.4	91.0	90.1	-32.6	-37.3	-28.9	-30.9
SOY OIL	-53.6	-44.1	-31.2	-26.4	43.8	37.5	25.3	24.3	9.8	6.6	6.0	2.1
SOY MEAL	-139.4	-128.1	-128.6	-123.0	113.6	102.4	103.5	99.1	25.8	25.7	25.1	24.0

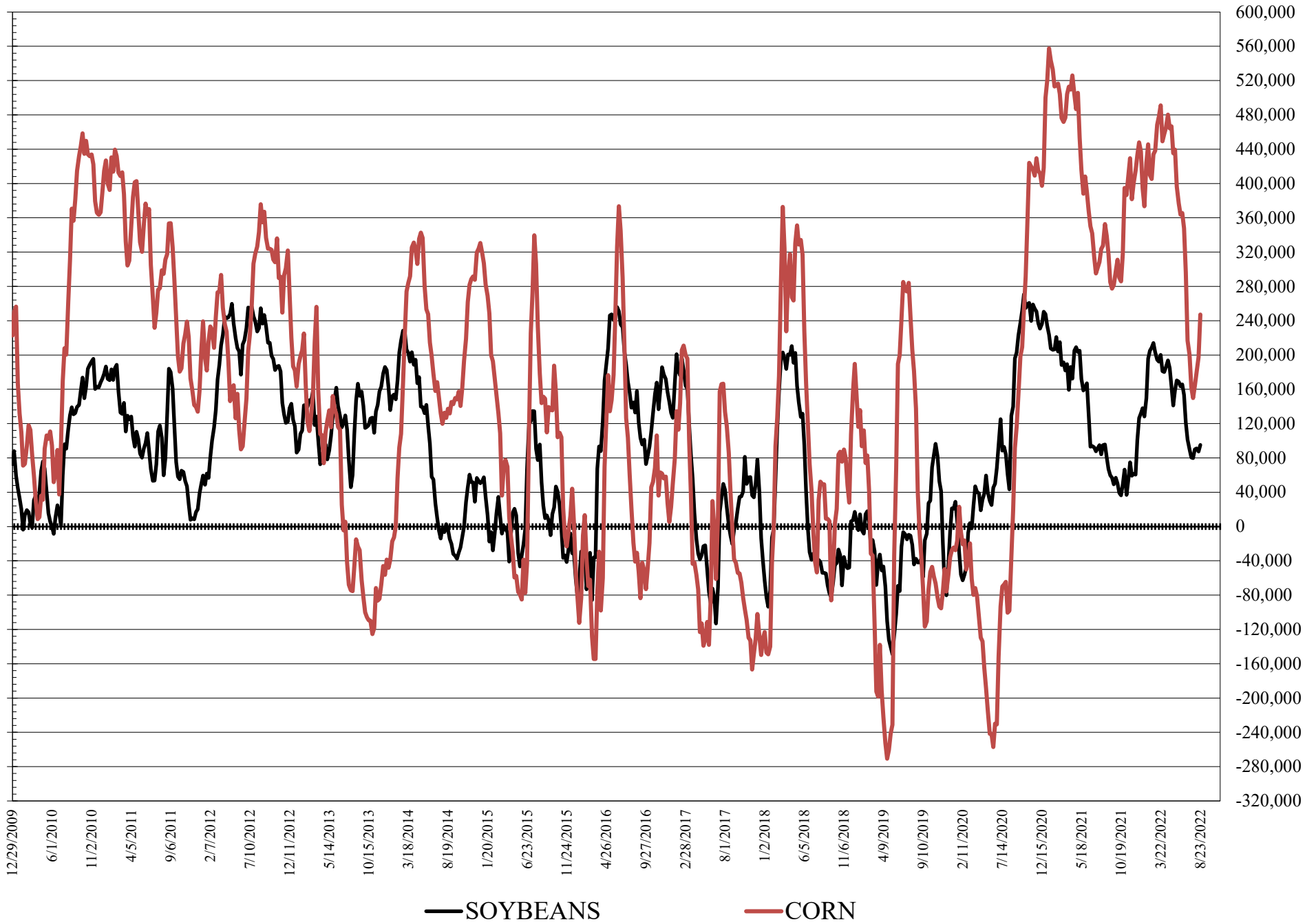
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	23-Aug	16-Aug	9-Aug	2-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	432,194	420,327	429,529	422,808			19%	23%	8%	9%
Kansas City	176,942	174,537	180,595	186,023			25%	21%	11%	11%
Minneapolis	57,943	60,173	61,446	62,431			10%	9%	16%	20%
CORN	1,848,801	1,803,247	1,803,434	1,835,694			18%	5%	9%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	789,452	756,272	749,412	733,897			19%	7%	6%	10%
SOY OIL	472,042	462,872	457,240	427,708			16%	7%	7%	5%
SOY MEAL	474,763	462,717	455,180	443,344			39%	68%	12%	6%

SOURCE: CFTC & FI

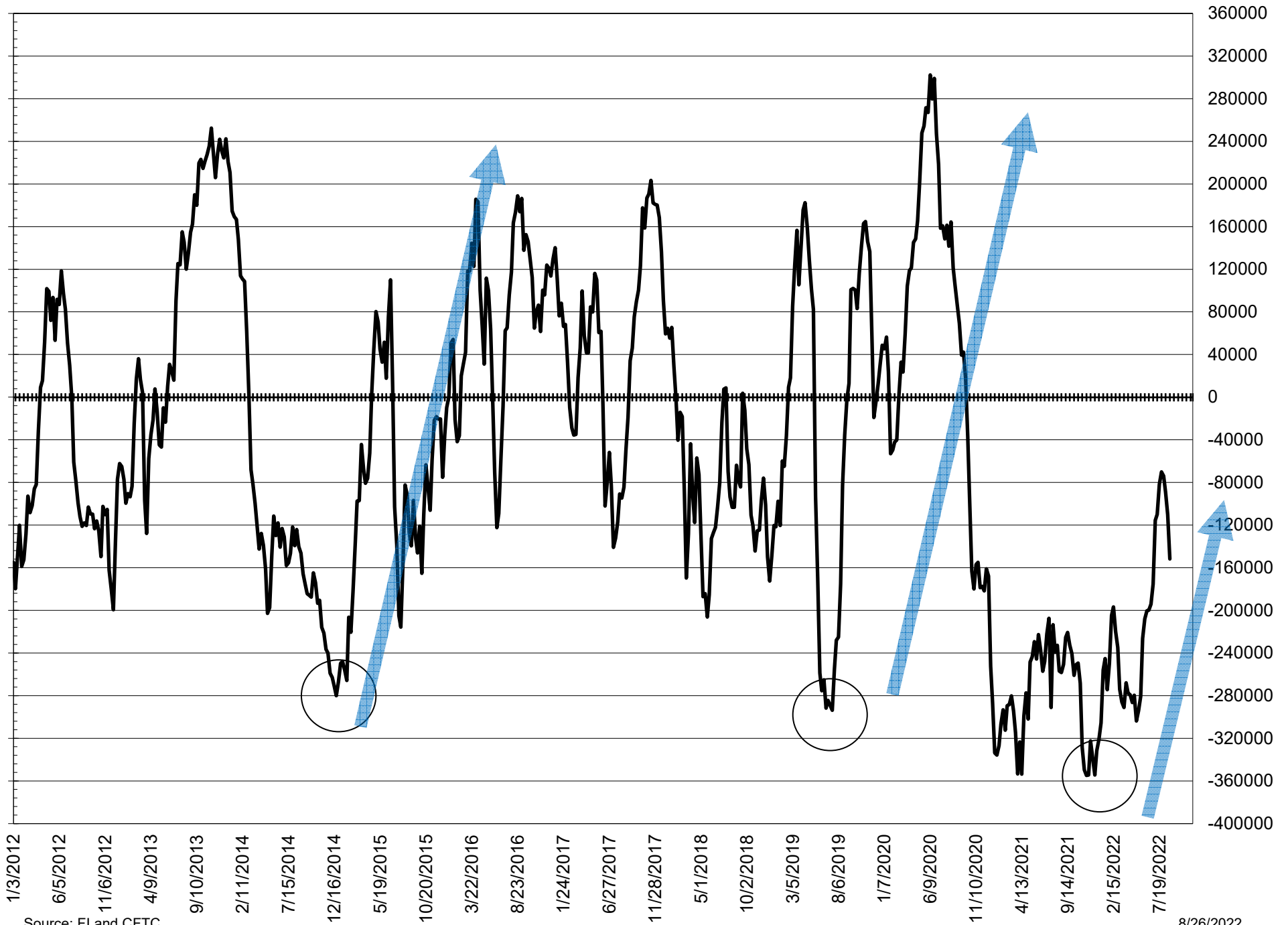
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

8/26/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/23/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
	WHEAT											
Chicago	(46.4)	(52.7)	(50.2)	(48.6)	58.8	60.2	60.1	59.5	(29.2)	(21.8)	(24.1)	(18.9)
Kansas City	(36.9)	(33.1)	(32.1)	(32.9)	30.7	29.9	30.0	29.8	8.8	7.2	7.7	9.8
Minneapolis	(0.6)	(1.7)	(1.2)	(1.6)	1.5	1.7	1.4	1.4	(1.5)	(0.8)	(1.0)	(0.7)
All Wheat	(83.9)	(87.6)	(83.5)	(83.2)	90.9	91.7	91.6	90.7	(21.9)	(15.4)	(17.4)	(9.7)
CORN	(446.8)	(409.8)	(404.8)	(398.9)	240.0	243.5	244.1	249.4	175.5	142.6	134.8	118.0
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(142.3)	(139.2)	(153.4)	(156.4)	83.9	87.5	90.4	90.7	111.3	101.5	102.4	100.0
SOY OIL	(138.4)	(129.9)	(116.9)	(108.6)	82.9	83.2	80.9	77.0	42.4	33.5	21.9	21.6
SOY MEAL	(229.6)	(223.6)	(219.7)	(212.3)	88.4	87.8	84.5	80.2	93.3	85.7	83.0	79.2

	Managed % of OI			
Chicago W	-9%	-7%	-8%	-6%
Corn	13%	11%	10%	9%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
WHEAT												
Chicago	320,495	313,237	320,767	316,244	21.0	19.9	20.7	18.2	(4.1)	(5.5)	(6.5)	(10.2)
Kansas City	157,509	156,392	162,643	167,999	(2.0)	(3.8)	(3.9)	(4.8)	(0.6)	(0.2)	(1.6)	(2.0)
Minneapolis	54,693	56,844	58,167	59,154	3.4	3.4	3.2	3.2	(2.8)	(2.6)	(2.4)	(2.3)
All Wheat	532,697	526,473	541,577	543,397	22.4	19.6	19.9	16.6	(7.5)	(8.4)	(10.6)	(14.4)
CORN	1,312,958	1,316,462	1,317,913	1,347,894	87.7	77.5	76.0	83.3	(56.4)	(53.8)	(50.1)	(51.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	611,218	595,095	583,208	572,925	(23.5)	(18.3)	(13.5)	(7.5)	(29.5)	(31.5)	(25.9)	(26.9)
SOY OIL	407,225	401,326	398,288	373,640	4.2	7.5	9.1	8.8	8.9	5.8	5.0	1.2
SOY MEAL	421,420	414,099	405,706	394,764	24.2	26.5	29.1	30.6	23.7	23.7	23.0	22.4

SOURCE: CFTC & FI

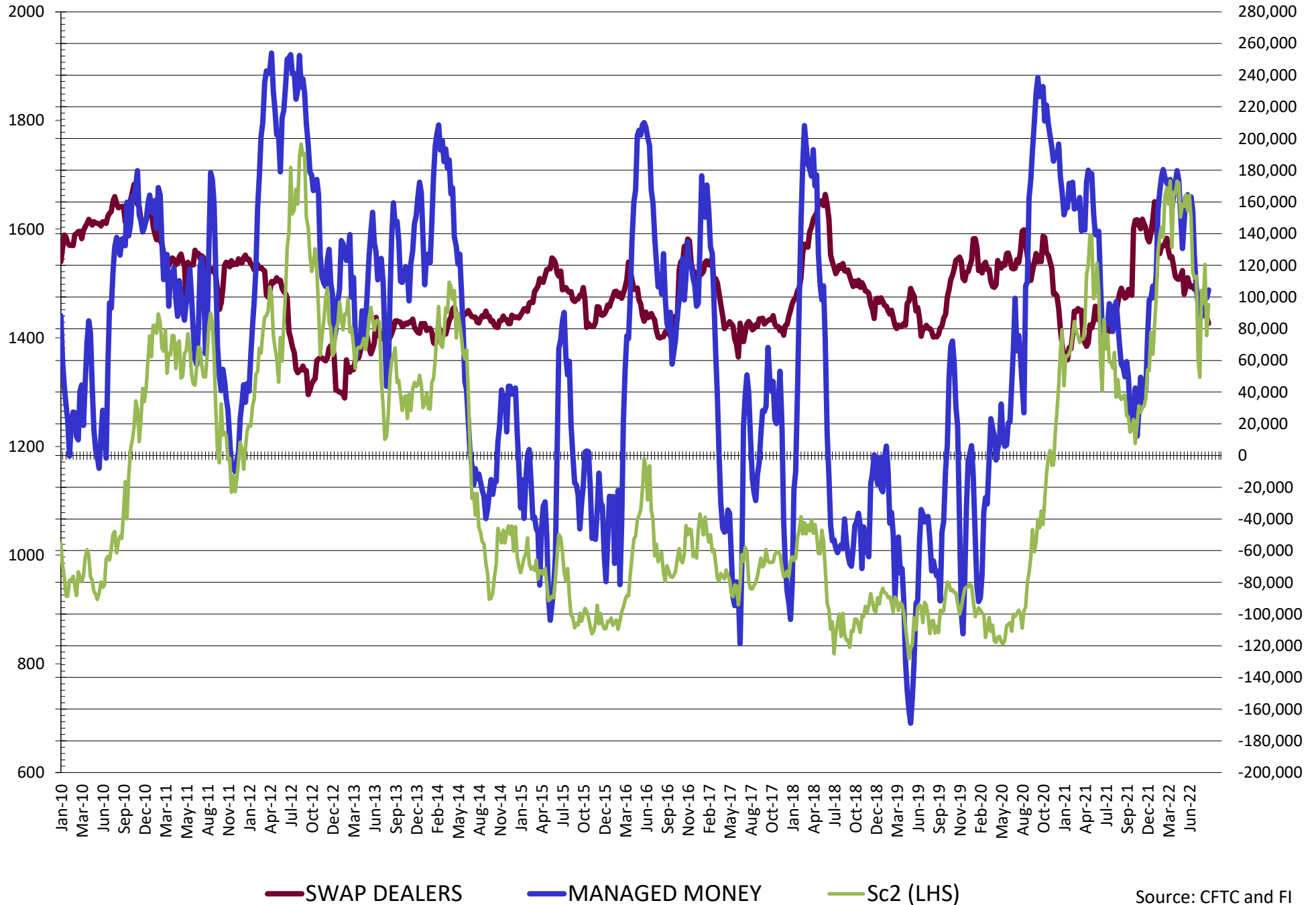
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/23/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
	WHEAT											
Chicago	(47.5)	(51.9)	(48.0)	(47.9)	67.8	69.8	69.0	67.4	(26.1)	(18.1)	(20.3)	(15.0)
Kansas City	(36.0)	(32.6)	(31.3)	(32.3)	30.4	29.7	29.8	29.6	9.4	7.5	8.0	10.0
Minneapolis	0.2	(0.9)	(0.5)	(0.9)	1.5	1.7	1.5	1.4	(1.5)	(0.8)	(1.0)	(0.7)
All Wheat	(83.3)	(85.4)	(79.8)	(81.1)	99.7	101.1	100.3	98.4	(18.1)	(11.3)	(13.3)	(5.6)
CORN	(428.4)	(383.5)	(373.5)	(362.1)	236.9	241.7	243.0	250.6	182.2	153.8	142.1	129.9
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(145.9)	(137.4)	(151.2)	(149.4)	83.4	87.3	89.0	90.3	104.5	99.3	101.5	99.5
SOY OIL	(138.9)	(129.7)	(114.1)	(105.8)	85.3	85.6	82.9	79.4	42.2	33.2	22.2	22.1
SOY MEAL	(228.3)	(217.1)	(213.9)	(205.0)	88.9	89.0	85.3	81.9	95.7	86.3	84.4	80.0

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
	WHEAT											
Chicago	432,194	420,327	429,529	422,808	8.6	4.6	4.7	4.4	(2.8)	(4.4)	(5.3)	(9.0)
Kansas City	176,942	174,537	180,595	186,023	(4.0)	(5.0)	(5.4)	(5.6)	0.1	0.5	(1.2)	(1.7)
Minneapolis	57,943	60,173	61,446	62,431	2.5	2.5	2.5	2.6	(2.7)	(2.6)	(2.5)	(2.4)
All Wheat	667,079	655,037	671,570	671,262	7.1	2.1	1.8	1.4	(5.4)	(6.5)	(9.0)	(13.1)
CORN	1,848,801	1,803,247	1,803,434	1,835,694	64.8	43.9	37.9	34.2	(55.6)	(55.9)	(55.9)	(55.9)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	789,452	756,272	749,412	733,897	(9.3)	(11.9)	(10.5)	(9.4)	(32.6)	(37.3)	(28.9)	(30.9)
SOY OIL	472,042	462,872	457,240	427,708	1.6	4.2	3.1	2.1	9.8	6.6	6.0	2.1
SOY MEAL	474,763	462,717	455,180	443,344	17.9	16.1	19.1	19.1	25.8	25.7	25.1	24.0

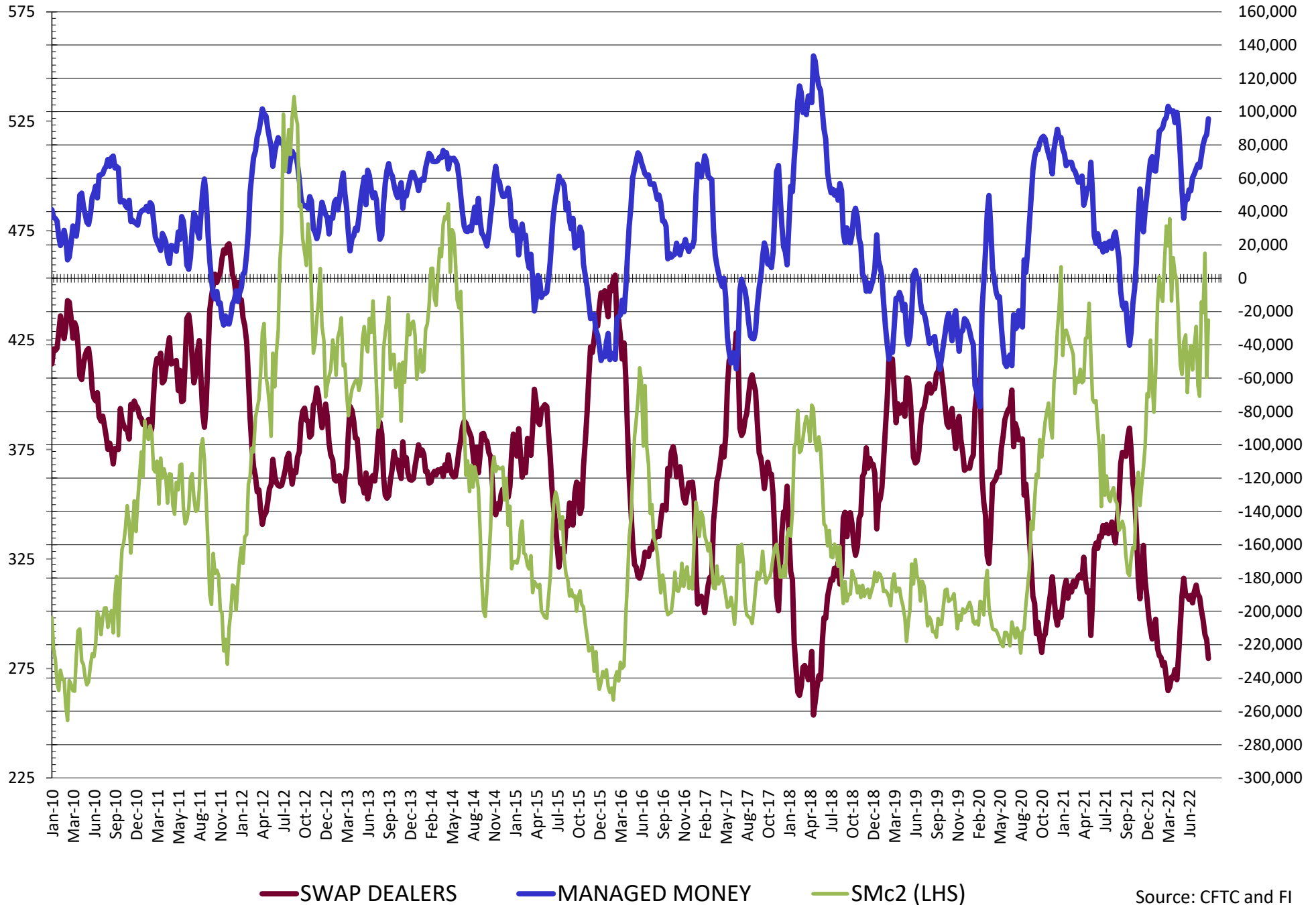
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

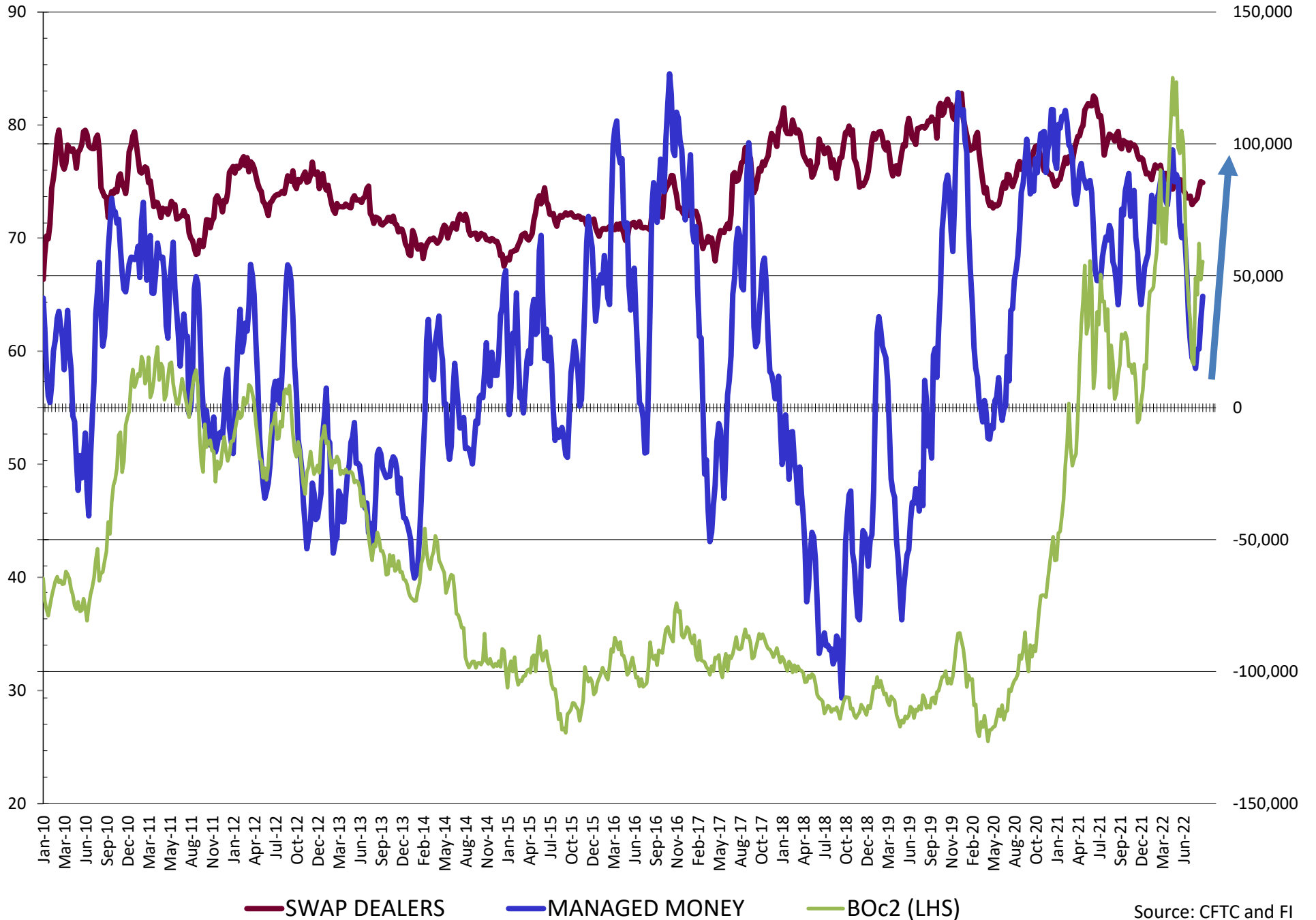


Source: CFTC and FI
8/26/2022

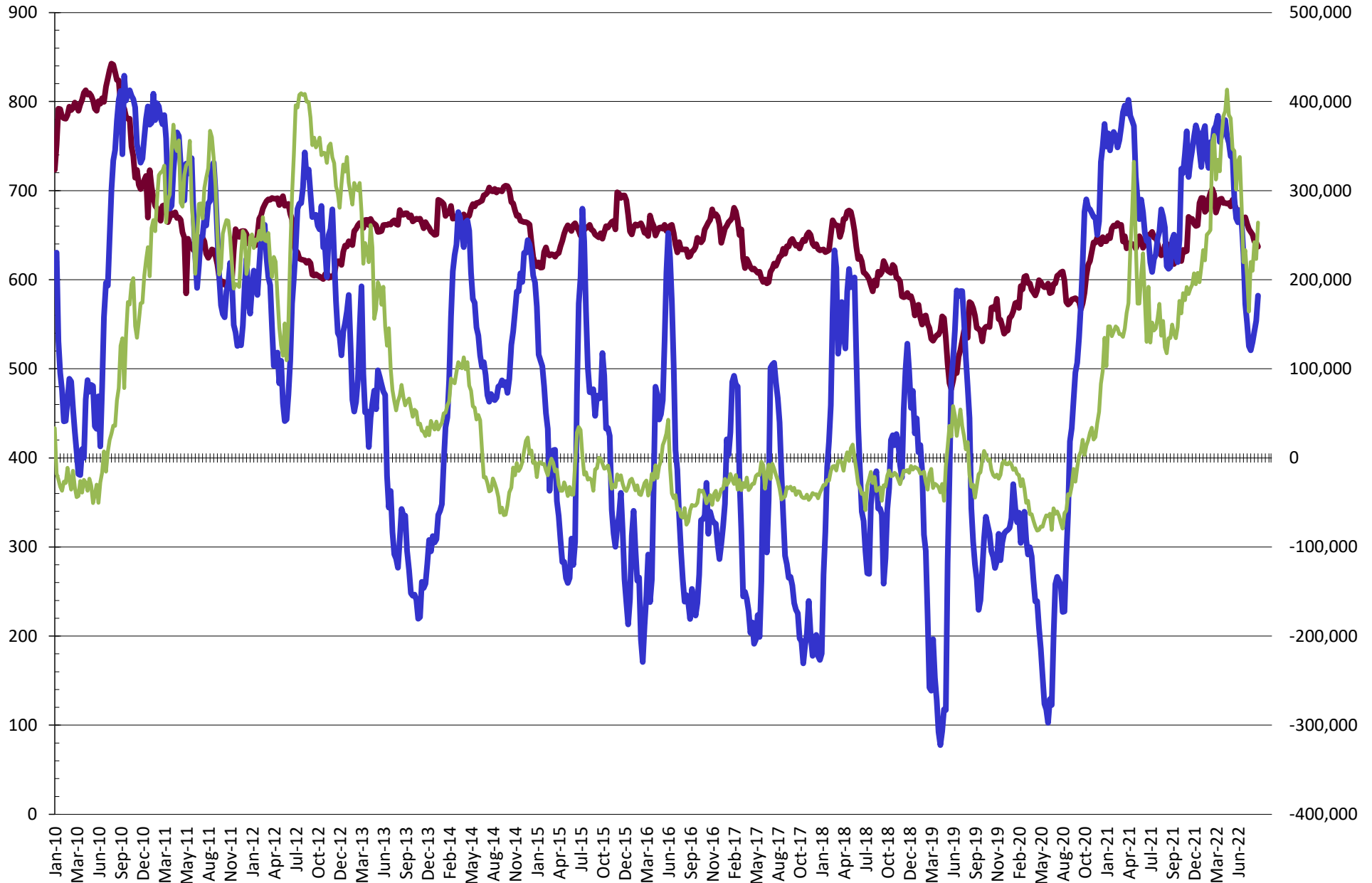
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

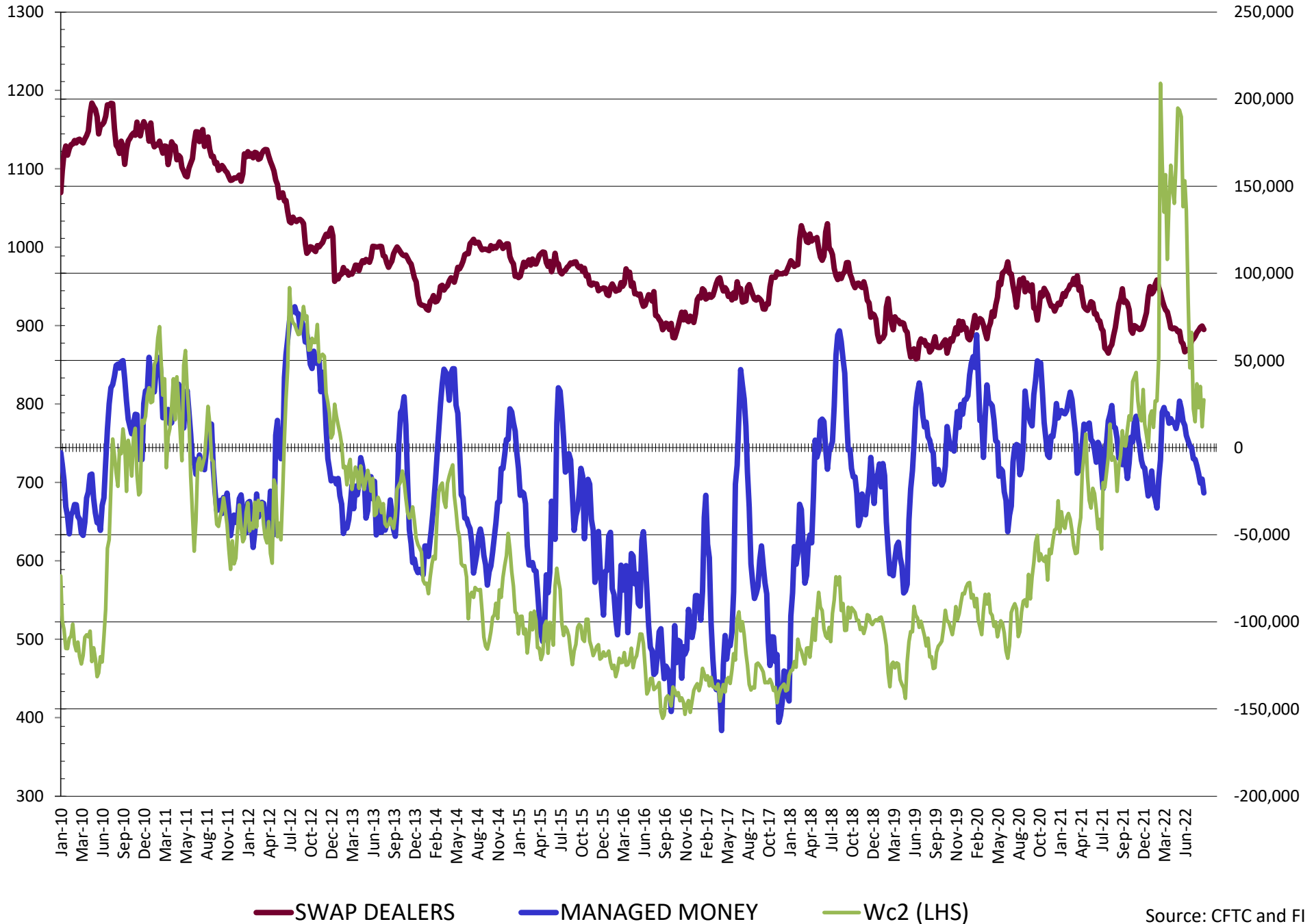


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

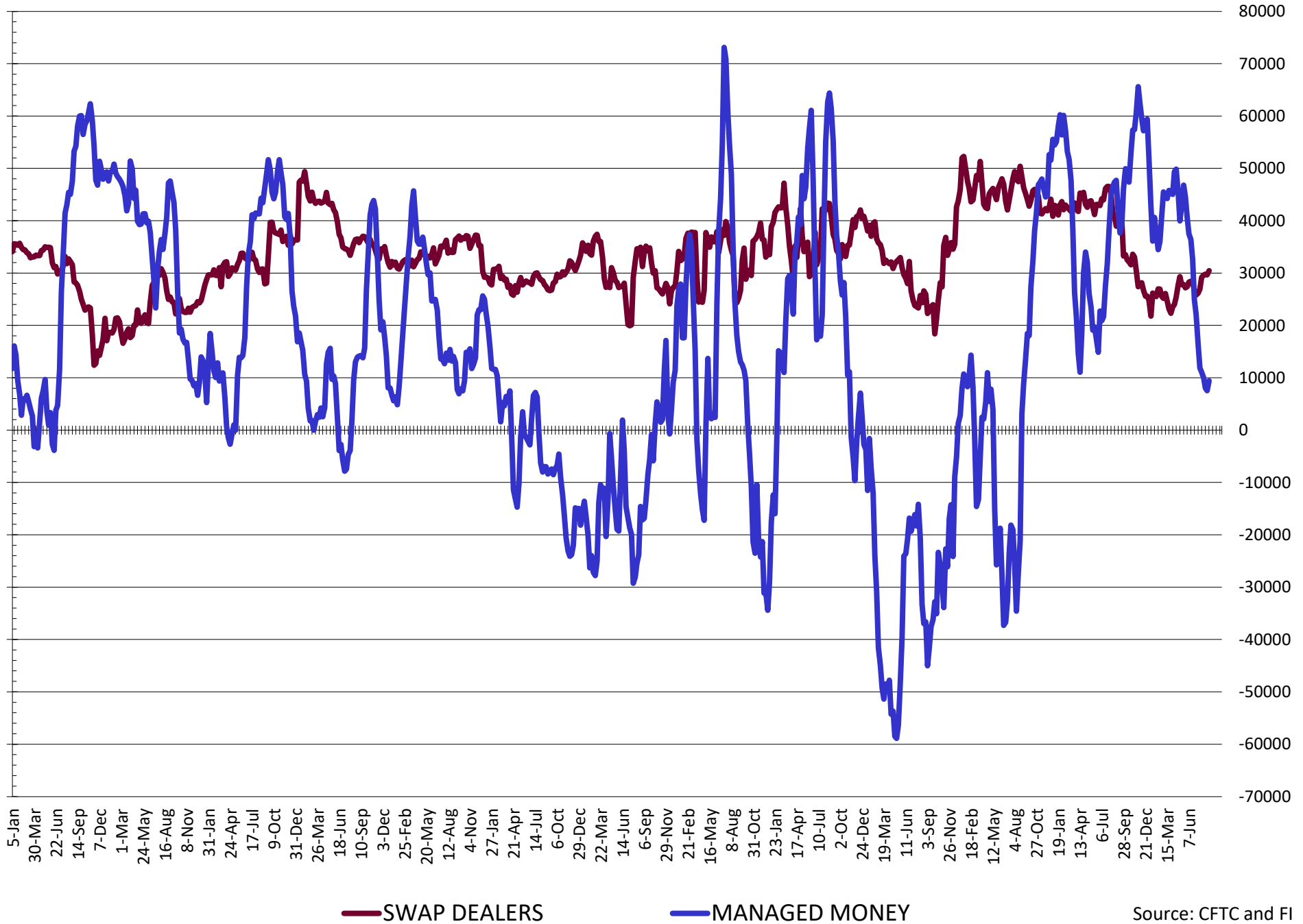


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

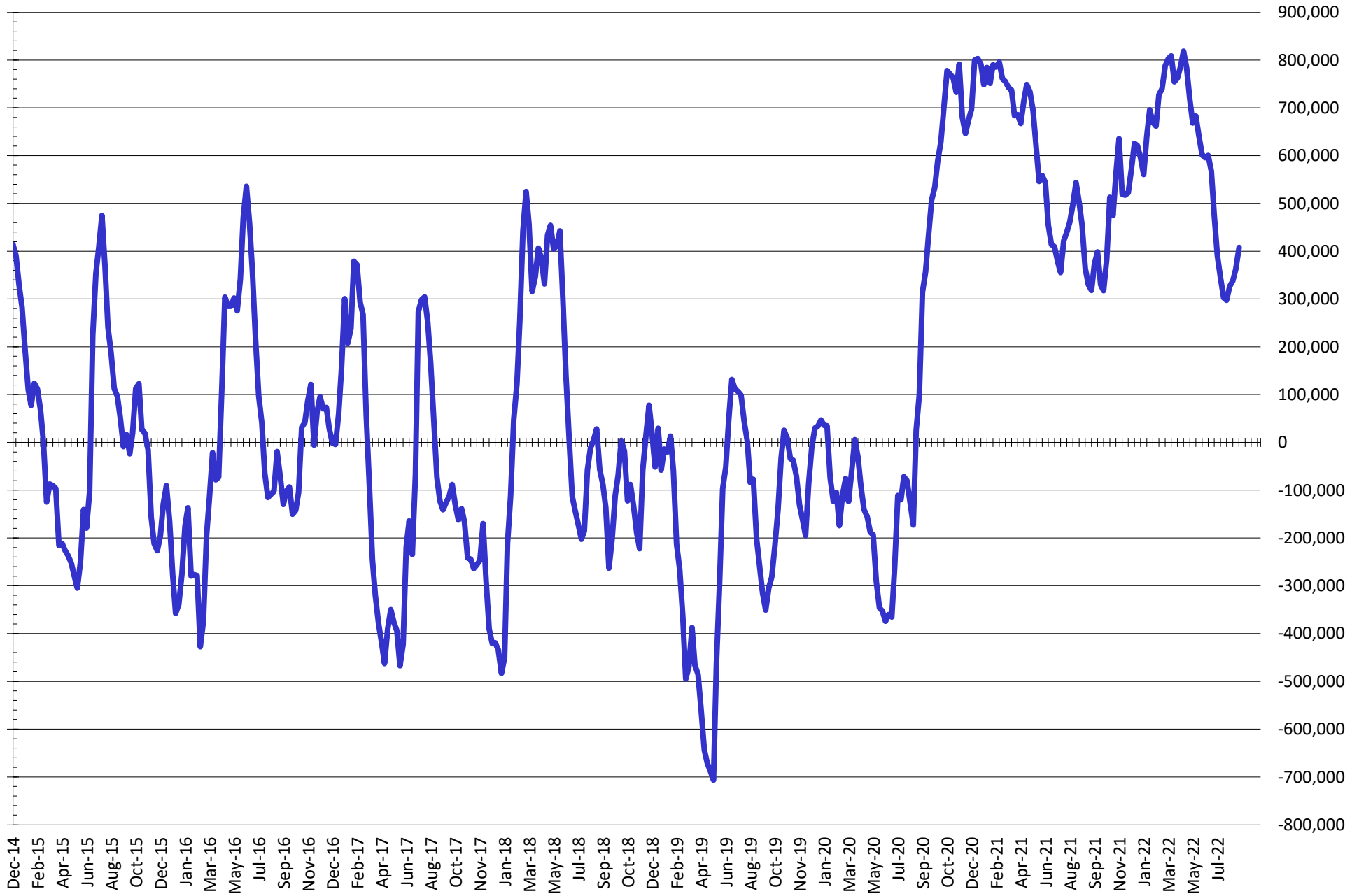


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/26/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
8/26/2022

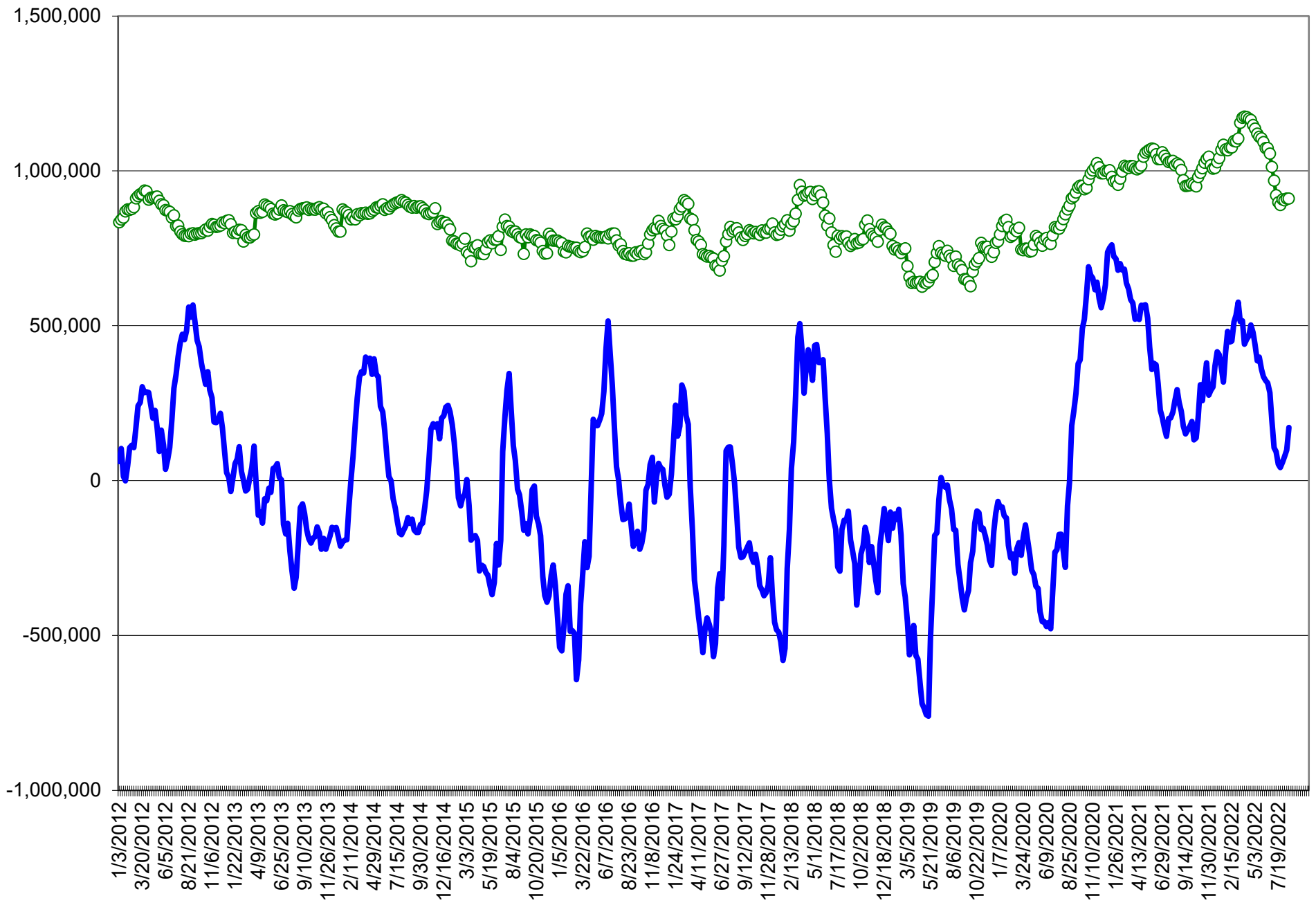
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/23/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
	WHEAT											
Chicago	(54.6)	(58.2)	(55.4)	(55.9)	(60.6)	(56.0)	(57.9)	(54.5)	(2.8)	(4.4)	(5.3)	(9.0)
Kansas City	(39.4)	(36.5)	(35.1)	(36.7)	(11.7)	(14.9)	(13.6)	(11.9)	0.1	0.5	(1.2)	(1.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(94.0)	(94.8)	(90.5)	(92.6)	(72.3)	(70.9)	(71.5)	(66.4)	(2.7)	(3.9)	(6.5)	(10.7)
CORN	(439.2)	(387.2)	(377.5)	(363.3)	120.9	70.7	54.7	35.2	(55.6)	(55.9)	(49.4)	(52.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(149.8)	(138.7)	(152.9)	(150.5)	39.1	32.0	35.0	34.5	(32.6)	(37.3)	(28.9)	(30.9)
SOY OIL	(124.1)	(114.8)	(100.7)	(94.5)	11.6	6.0	(3.9)	(2.5)	9.8	6.6	6.0	2.1
SOY MEAL	(219.8)	(208.2)	(206.7)	(197.7)	72.0	60.3	62.7	58.1	25.8	25.7	25.1	24.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug	23-Aug	16-Aug	9-Aug	2-Aug
	WHEAT											
Chicago	432,194	420,327	429,529	422,808	118.0	118.6	118.6	119.4	27.3%	28.2%	27.6%	28.2%
Kansas City	176,942	174,537	180,595	186,023	51.0	51.0	49.9	50.3	28.8%	29.2%	27.6%	27.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	609,136	594,864	610,124	608,831	169.0	169.6	168.5	169.7	27.7%	28.5%	27.6%	27.9%
CORN	1,848,801	1,803,247	1,803,434	1,835,694	373.8	372.4	372.2	380.7	20.2%	20.7%	20.6%	20.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	789,452	756,272	749,412	733,897	143.3	144.0	146.8	146.9	18.1%	19.0%	19.6%	20.0%
SOY OIL	472,042	462,872	457,240	427,708	102.7	102.2	98.6	94.8	21.8%	22.1%	21.6%	22.2%
SOY MEAL	474,763	462,717	455,180	443,344	122.1	122.2	118.9	115.7	25.7%	26.4%	26.1%	26.1%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index — Net Speculator

Traditional Daily Estimate of Funds 8/23/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.1	(21.4)	(4.4)	(4.6)	1.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	263.2	87.8	(8.3)	117.6	46.6
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	11.0	10.0	6.0	8.0	2.0
29-Aug					
30-Aug					
FI Est. of Futures Only 8/23/22	269.2	86.8	(6.3)	119.6	45.6
FI Est. Futures & Options	253.0	94.2	(15.5)	115.7	42.8
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	175.5	111.3	(29.2)	93.3	42.4
Latest CFTC F&O	182.2	104.5	(26.1)	95.7	42.2
FI Est. Managed Fut. Only	182	110	(27)	95	41
FI Est. Managed Money F&O	188	103	(24)	98	41

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	373.8	143.3	118.0	NA	102.7
Change From Previous Week	1.4	(0.7)	(0.6)	NA	0.5

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

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