



Widespread commodity selling over global economic and recession concerns sent US agriculture futures lower, although losses in the soybean complex were trimmed on talk China was in for US soybeans. Monitor China/Taiwan tensions as it seems to be escalating. 2022 has certainly been a strange year of geopolitical problems after emerging out of Covid lockdowns.

Under the 24-H reporting system, private exporters reported sales of 264,000 tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year.

USDA announced the weekly USDA export sales report will be delayed until further notice. Our target was for a Tuesday release. Bloomberg - Vilsack said separately the agency was seeking to fix crop export data that was retracted last week after problems with a new reporting system. "We're trying to make sure it got fixed," Vilsack said, declining to provide timeline on when information would be released. FI will be running estimates for last week (8/25) later this week.

Pakistan's flooding could amount to over 10 billion USD in damages. More than half a million people were displaced. The floods washed out infrastructure including textile mills. The morning weather forecast was largely unchanged for the US. The Midwestern areas will see rain today, far north central areas Friday and south central areas Sunday. TX will see good rains through Friday before tapering off. NE and CO will remain dry. The WCB corn belt in general will see net drying over the next week. EU's weather outlook improved a touch with additional rain across central and southern France, Italy, Romania and Bulgaria.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	189	96	(20)	91	39
FI Est. Managed Money F&O	195	89	(17)	94	39

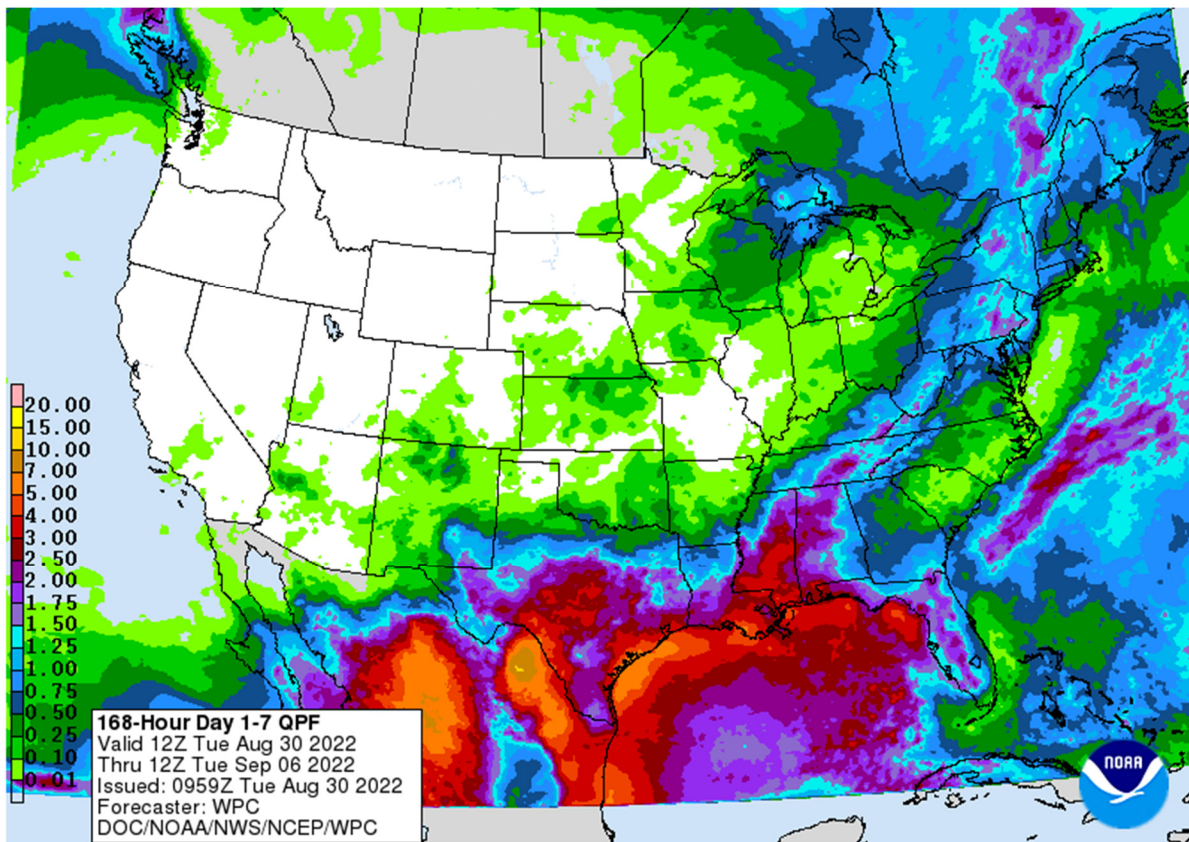
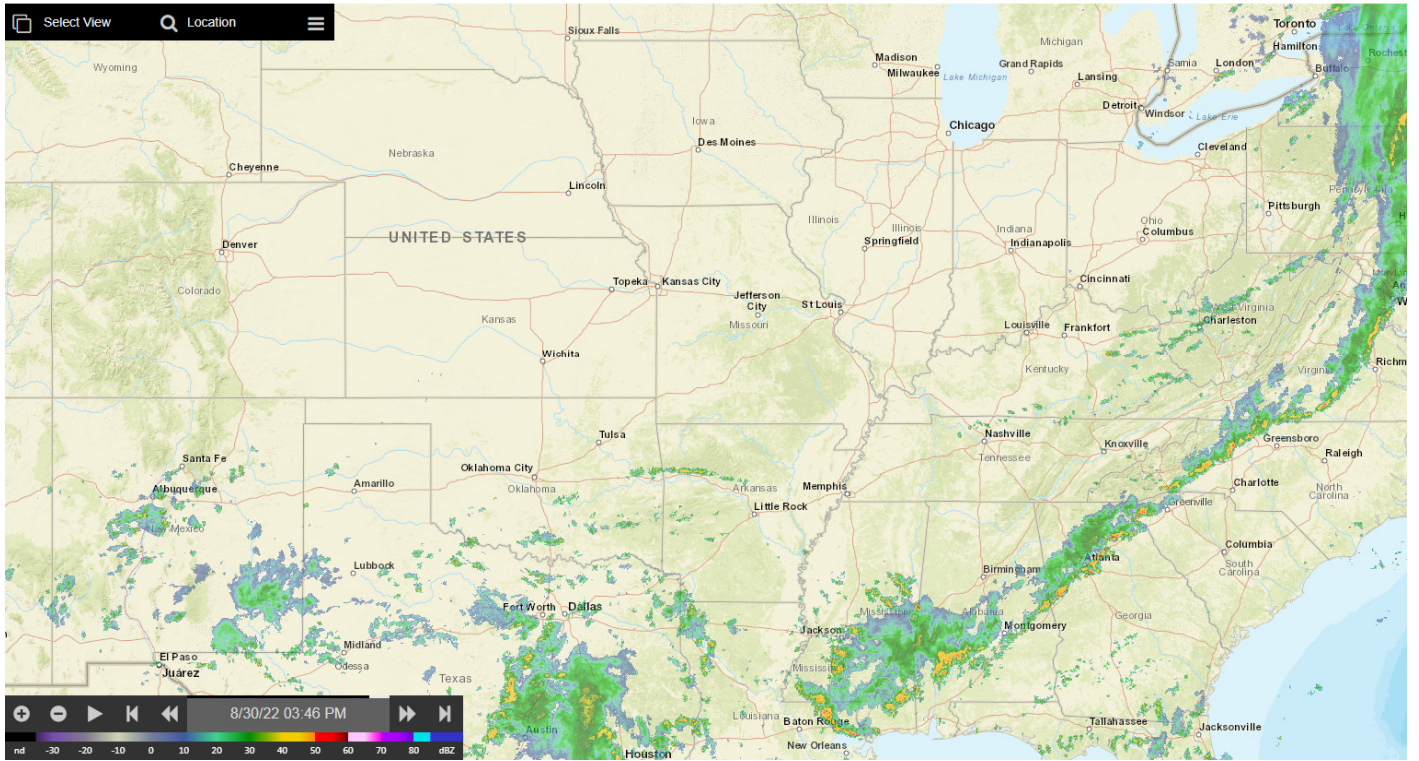
Weather

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Precipitation Forecasts

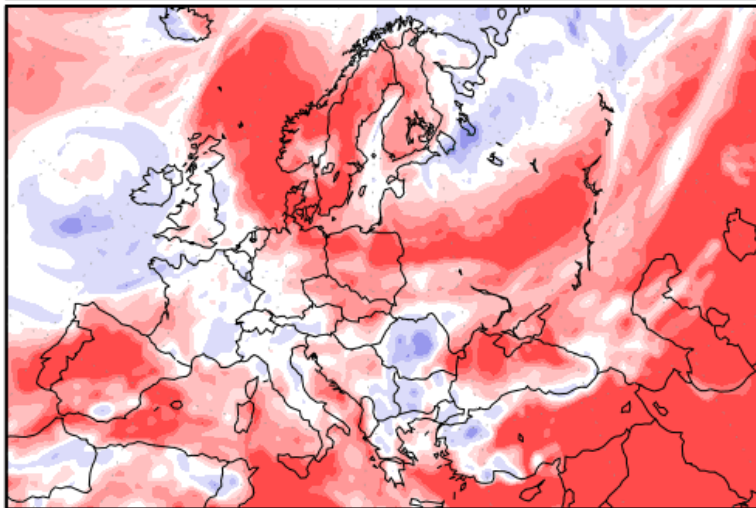
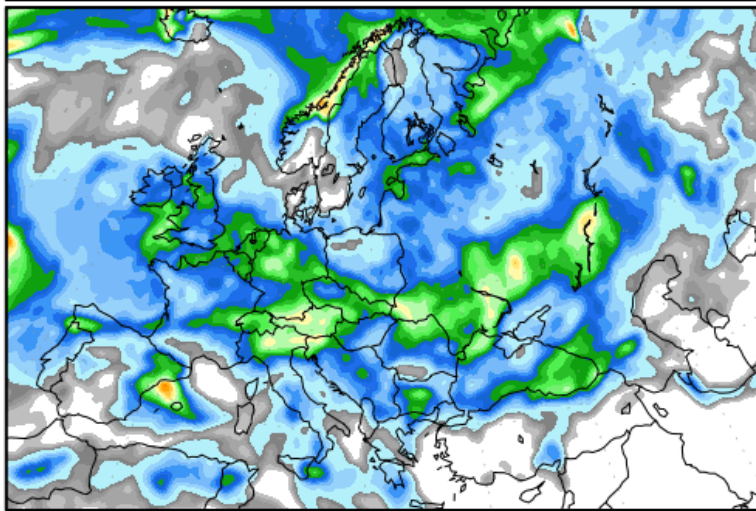
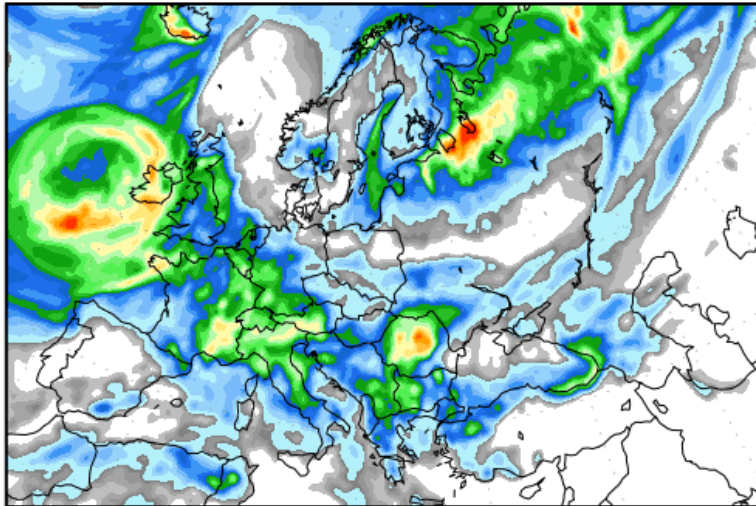
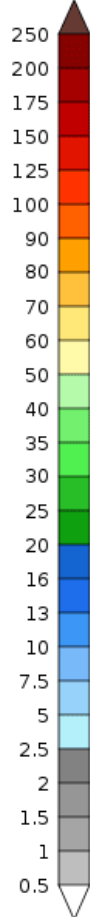
Precipitation (mm)
during the period:

Tue, 30 AUG 2022 at 12Z
-to-
Wed, 07 SEP 2022 at 12Z

Wed, 07 SEP 2022 at 12Z
-to-
Thu, 15 SEP 2022 at 12Z

Precipitation (% of normal)
during the first period:

Tue, 30 AUG 2022 at 12Z
-to-
Wed, 07 SEP 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z30AUG2022

GRADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- China's Yangtze River Basin will fall back into a dry and warm weather mode over the coming week to ten days
 - Recent relief from excessive heat and dryness was welcome, but parts of the lower basin and Sichuan failed to get much relief and drought remains serious
- Xinjiang, China weather is expected to trend warmer in the next ten days to two weeks and precipitation is expected to diminish
 - This pattern will be very good for cotton and corn maturation as well as early harvesting
- Typhoon Hinnamnor is expected to become a super typhoon later today as it nears the Ryukyu Islands of Japan.
 - The storm will be nearly stationary over the two days before beginning to move north toward the Sea of Japan.
 - The storm will stay far enough to the east of China to minimize any impact there, but parts of Western Japan and South Korea could experience crop and property damage as the storm moves through those areas.
- Typhoon Hinnamnor may eventually reach the high latitudes in the northwestern Pacific Ocean where it may merge with a deepening mid-latitude trough of low pressure inducing a very intense storm west of the Aleutian Islands
 - A very strong ridge of high pressure may briefly evolve late next week and into the following weekend over the Gulf of Alaska pushing much colder air southward through Canada to the north-central United States Sep. 10-14
 - This may bring the season's first frost and light freeze event to a part of Canada's Prairies
 - The impact of frost and freezes should be relatively low, but some negative impact is possible on late season canola and some corn, flax and soybean crops in the eastern Prairies
 - Confidence over the cold surge is still low, but the logic is in place and close monitoring of Typhoon Hinnamnor and Canada's Prairies is warranted
- Drying in western Canada, the U.S. Pacific Northwest, the northern half of the U.S. Plains and western Corn Belt over the coming week to ten days will be ideal for maturing spring and summer crops and supporting their harvest
- Eastern U.S. Midwest weather is expected to trend drier over the coming week
- Rain will fall frequently in the southern U.S. Plains, Delta and southeastern states during the coming ten days to two weeks
- Two tropical cyclones are expected to evolve in the Atlantic Ocean during the remainder of this week and the weekend
 - Both storms will stay over open water and do not pose a threat to eastern North America
- Western Europe rainfall will continue restricted in central and northern France, Germany, Belgium, the Netherlands and U.K. until late this weekend and especially next week when rainfall is expected to increase
 - Rain would fall too late for most summer crops, but late season improvements to sugarbeets is possible
 - The moisture would be best for bolstering soil moisture for better rapeseed and eventual winter wheat planting
- Interior eastern Europe rainfall in recent weeks has been great in improving topsoil moisture for better late season crop development and for improved winter wheat and rye planting prospects
- Russia's winter wheat and rye region is quite dry, but some showers are expected to evolve during the next two weeks that should improve the prospects for some crops

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- Greater rain will be needed
- Cooling in western Russia late this weekend and next week will bring the season's first frost and freeze, but the impact on unharvested spring and summer crops should be minimal and the same is true for the planting of winter crops
- North Africa showers at this time of year are always welcome, but have a minimal impact and that will be the case over the next ten days
- Northwestern India and Pakistan are drying down and that will be good for early planted cotton and other early season crops
 - Pakistan is cleaning up from its recent flooding and crop damage assessments will continue for a few weeks
- Central, southern and eastern India will continue to experience periods of rain during the next two weeks
 - Precipitation should slowly increase over the next two weeks
- Argentina rainfall will return again Wednesday into Friday, but it will continue to disfavor the west leaving crop areas in that region quite dry
 - Eastern crop areas will remain in very good condition
- Southern Brazil rainfall will be limited through mid-week this week and then southern parts of the nation (Parana southward) will receive rain and the moisture will maintain a good outlook for winter crops
- Ontario and Quebec weather remains mostly good for corn and soybeans with little change likely
 - Rain will linger during mid-week this week; otherwise , the next full week will be dry
 - the environment will be good for late season crop development and for maturation and early season harvesting
- Mexico's drought in the northeast continues and will not likely end without the help of a tropical cyclone
 - Some computer forecast models have suggested a tropical weather system is possible early next week, but confidence in that event is very low
 - 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
- Rain in Australia is expected to be favorably mixed over the next two weeks
 - The bottom line still looks very good for most of the nation's crops
 - 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
 - Local flooding is expected
- South Africa will receive erratic 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
 - The outlook is not unusual for this time of year and crops are poised to perform well in the spring if timely rain evolves
- Central Africa showers and thunderstorms have recently increased in some key coffee and cocoa production areas during the next two weeks.
 - Recent rain Ivory Coast and Ghana has brought relief to seasonal drying will likely support mid-crop flowering if follow up rain occurs as needed
 - Nigeria, Cameroon, Benin and other coffee and cocoa production areas should see relatively good crop weather over the next couple of weeks

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- East-central Africa rainfall will continue to occur most frequent and significantly in Ethiopia, Uganda and southwestern Kenya over the next two weeks
 - Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +8.08 and it will move erratically higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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:

- 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

Soybean and Corn Advisor

2022 U.S. Corn Yield Lowered 3.0 bu/ac to 170.0 bu/ac

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

(Reuters) - A Farm Futures magazine survey of U.S. planting intentions for 2023 indicated that producers expect to expand their plantings of corn and wheat acres in the coming crop year while paring soybean acreage.

- Corn plantings for 2023 were forecast at 94.282 million acres, up 5% from the U.S. Department of Agriculture's 2022 estimate of 89.8 million and the most since 2013
- Soybean plantings seen at 87.331 million acres, down 0.8%
- All-wheat seedings seen at 48.842 million acres, up 3.9%
- Winter wheat seedings seen at 36.553 million acres, up 7.5%
- Spring wheat plantings (including durum) seen at 12.289 million acres, down 5.4%
- Farm Futures surveyed 692 producers from July 13 to Aug. 1 via an email questionnaire

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CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	0	0
Soybean Oil	0-100	61	0
Corn	0-50	0	0
Oats	0	0	0
Chi. Wheat	0-100	2,653	0
KC Wheat	0	1	0
Rice	100-400	916	0
Ethanol	NA	0	0
MN Wheat	0-50		

Source: CBOT, Reuters and FI

Macros

US FHFA House Price Index (M/M) Jun: 0.1% (est 0.8%; prevR 1.3%)

US House Price Purchase Index (Q/Q) Q2: 4.0% (prevR 4.7%)

US CoreLogic CS 20-City (M/M) SA Jun: 0.44% (est 0.90%; prevR 1.22%)

US CoreLogic CS 20-City (Y/Y) NSA Jun: 18.65% (est 19.20%; prevR 20.51%)

US JOLTs Job Openings Jul: 11.239M (est 10.375M; prev R 11.040M)

US CB Consumer Confidence Aug: 103.2 (est 98.0; prev R 95.3)

- Present Situation: 145.4 (prev R 139.7)

- Expectations: 75.1 (prev R 65.6)

US Crude Oil Futures Settle At \$91.64/Bbl, Down \$5.37 Or 5.54%

Corn

- Global economic concerns, specifically US and China, sent many commodity market lower led by the energy space. This weighed on US CBOT grains. Corn also saw technical selling after rallying to a 2-month high yesterday. China is again locking down heavily populated areas over Covid outbreaks. In Hebei, specialists ordered almost four million people to stay at home until the end of the week .
- Funds sold an estimated net 6,000 corn contracts.
- WTI crude oil and HO traded sharply lower. WTI dipped below \$91 and looks to break the \$90 mark sometime this week. Nearby WTI crude did close above \$91.
- US equities attempted to rally early but traded sharply lower during the day session.
- Bloomberg: "An estimated 1m acres (404.7k hectares) were taken out of the US's Conservation Reserve Program, or CRP, and will return to agricultural production in 2023, Agriculture Secretary Tom Vilsack told reporters Tuesday at the Farm Progress Show in Iowa.
- The US 2023 corn area will depend on availability of fertilizer, but prices suggest over 90 million acres at the moment. Some estimate 89-90 million acres, while a Farm Futures survey today showed 94.3 million acres. KSU ag extension in a webinar today made a good point, high corn prices favor plantings, but all commodity prices are higher.

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- CBOT corn deliveries are expected to be low, if any, for FND. Registrations stand at zero as of Monday night.
- Agritel called the French corn crop "catastrophic", estimating production at a 15-year low of 53.8 million tons.
- Europe's grain harvest started earlier than normal allowing supplies to soon hit the domestic and export market.
- Anec: Corn exports during August 7.142 million tons, down from 7.529 million previous.
- South Africa's CEC looks for SAf corn production to end up near 15.004 million tons, above last months' 14.713 million and below 16.315 million produced last season. Yellow was estimated at 7.367 million and white at 7.637 million tons.
- The Baltic Dry Index fell 6 percent to 1,017 points.
- Additional corn and wheat vessels were recently approved to leave Ukraine ports, 6 vessels of 121,500 tons. About 1.5 million tons of grain/food has sailed from Ukraine since the safe passage agreement.
- A Bloomberg poll looks for weekly US ethanol production to be down 16,000 thousand (950-992 range) from the previous week and stocks up 70,000 barrels to 23.877 million.

Export developments.

- South Korea's NOFI bought 137,000 tons of corn for December arrival. One cargo was bought of 69,000 tons was bought at 182 cents c&f over the December and another 68,000 tons was bought at an estimated premium of 184.85 cents c&f over the December.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/24/2022		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
8/26/2022	+2 to +8				+50 to +100				

Source: EIA and FI

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EIA Monthly US Ethanol Production

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	FI Jun-22
Ethanol mil barrels	30.682	32.207	28.321	31.585	29.112	31.313	
FI Estimate	31.303	31.909	28.416	32.050	29.087	30.495	32.782

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FI Jul-22
Corn use (mil bu)	450	406	453	416	447	442	-
FI Estimate							446
Bloomberg Estimate							
Sorghum use (mil bu)	0.3	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,970	1,693	1,877	1,705	1,897	1,919	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	681.50	(2.25)	SEP2	402.50	(13.75)	SEP2	2.16	Spot DDGS IL
DEC2	678.50	(4.50)	DEC2	397.00	(14.75)	OCT2	2.16	Cash & CBOT
MAR3	684.25	(3.50)	MAR3	402.00	(12.25)	NOV2	2.16	Corn + Ethanol
MAY3	685.50	(2.50)	MAY3	405.00	(11.25)	DEC2	2.16	Crush
JUL3	680.75	(2.25)	JUL3	405.00	(8.75)	JAN3	2.16	1.14
SEP3	635.75	(1.00)	SEP3	385.00	(8.75)	FEB3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.10	752.75	(1.25)	SEP2	1.17	115.00	(21.25)
JAN3	DEC2	2.12	760.00	0.00	DEC2	1.21	141.50	(18.25)
MAY3	MAR3	2.11	757.00	0.50	MAR3	1.22	151.75	(18.00)
JUL3	MAY3	2.10	754.00	(0.25)	MAY3	1.23	159.50	(17.25)
AUG3	JUL3	2.09	740.75	1.00	JUL3	1.24	166.00	(15.50)
SEP3	SEP3	2.17	741.75	0.00	SEP3	1.34	217.00	(16.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
AUG +135 / 145 u up2/unch	OCT +85 / 100 z	Toledo	525 unchanged
SEP +106 / 110 u unch	NOV +90 / 115 z	Decatur	700 unchanged
OCT +102 / 105 z dn1/unch	DEC +90 / 120 z	Dayton	625 unchanged
NOV +101 / 104 z unch/up2	0-Jan 0	Cedar Rapic	
DEC +98 / 101 z unch		Burns Harb	
USD/ton: Ukraine Odessa \$ 190.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 325.4 325.4 325.4 323.4 322.2 318.6			
China 2YC Maize Cif Dalian (DCE) 392.8 396.5 399.3 401.3 402.5 403.3			
Argentina Yellow Maize Fob UpRiver - 284.9 288.6 292.5 - -			

Source: FI, DJ, Reuters & various trade sources

Updated 8/29/22

December corn is seen in a \$6.00-\$7.00 range. Next level of resistance is seen at \$7.25.

Soybeans

- The soybean complex traded sharply lower, but losses were trimmed on talk of Chinese buying of US soybeans (after USDA announced 246,000 tons to unknown) and bottom picking.
- Funds sold 5,000 soybeans, 4,000 soybean meal and were flat in soybean oil.
- Widespread commodity selling and an unchanged USDA soybean rating initially sent prices lower.
- Talk of China economic slowdown and an expectation for a 75 point increase in US interest rates send many commodities south today.
- A Reuters poll calls for the US crush for July at 180.5 million bushels, above 174.1 for June and 166.3 million for July 2021. Soybean oil stocks were seen at 2.221 billion, a 10-month low, down from 2.316 at the end of June and compare to 2.070 billion at the end of July last year.
- Russia plans to extend its export tax on soybeans until Aug. 31, 2024, and a partial ban on rapeseed exports (from the Zabaikalsk region) until Feb. 1, 2022. The current export tax on soybeans is 20% but not less than \$100 per ton.
- We look for no FND deliveries for soybeans and meal. Soybean oil deliveries are expected to be zero to 100.
- Malaysia is on holiday Wednesday so for the month futures lost 3.6%, fourth monthly consecutive loss.
- Anec: Brazil Aug soybean shipments 5.284 million tons versus 5.504 million previous.

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Export Developments

- Under the 24-H reporting system, private exporters reported sales of 264,000 tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year.
- For China's 14th weekly soybean auction set for September 2, they look for sell 500,000 tons.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 30,000 tons of GMO-free soybeans on September 6 for arrival in SK between November 12 and Dec 12, and another arrival period of October 30 and November 30.
- USDA's AMS CCC seeks to sell 3,150 tons of vegetable oil on September 7 for shipment for Oct 1-31 (Oct 16 to Nov 15 for plants at ports).

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Aug	264,000	Soybeans	Unknown	2022-23
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

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EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	FI Jun-22
Soybean Oil mil pounds	663	791	741	908	839	856	
FI Estimate							886
All Feedstock mil pounds	NA	NA	NA	NA	NA		
FI Estimate							FI 1390

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FI Jul-22	Actual less trade Jun-22 Jul-22	
Soybeans crushed mil bushels	166.3	174.4	192.9	180.9	180.9	174.1	-		
mil bushels per day	5.37	6.23	6.22	6.03	5.84	5.80			
Ave. Trade Estimate	165.2	175.4	193.3	180.5	181.8	174.6		(0.5)	0.0
FI Estimate	165.1	175.2	193.4	180.4	181.8	174.4	181.0		
Soybean oil Production million pounds	1,973	2,064	2,278	2,143	2,159	2,069	-		
Soybean oil stocks mil pounds	2,070	2,566	2,434	2,424	2,384	2,316	-		
Ave. Trade Estimate	2,136	2,518	2,425	2,326	2,339	2,341		(25)	0
FI Estimate	2,115	2,500	2,435	2,280	2,313	2,340	2,210		
Soybean oil yield pounds per bushel	11.86	11.84	11.81	11.85	11.93	11.88	-		
Soybean meal production 000 short tons	3,966	4,090	4,550	4,255	4,260	4,107	-		
Soybean meal stocks 000 short tons	477	386	381	445	464	357	-		
Soybean meal yield pounds per bushel	47.70	46.90	47.18	47.04	47.10	47.18	-		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range, Reuters average 180.5, 2221)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1511.00	(23.75)	SEP2	462.90	(15.50)	SEP2	70.92	(0.06)
NOV2	1434.25	(3.50)	OCT2	429.40	(4.20)	OCT2	67.79	0.14
JAN3	1438.50	(4.50)	DEC2	424.10	(3.00)	DEC2	66.50	0.06
MAR3	1440.50	(3.50)	JAN3	418.60	(3.20)	JAN3	65.61	(0.03)
MAY3	1441.25	(3.00)	MAR3	409.70	(3.60)	MAR3	64.72	(0.04)
JUL3	1439.50	(2.75)	MAY3	405.80	(3.30)	MAY3	63.97	(0.02)
AUG3	1421.50	(1.25)	JUL3	405.10	(3.10)	JUL3	63.11	0.00

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.25	(1.00)	Sep-Dec	-10.80	1.00	Sep-Dec	-2.18	(0.17)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP2	287.50	SEP2 43.38%	\$ 3,738	1018.38	780.12		
NOV2	256.12	OCT2 44.11%	\$ 2,266	944.68	745.69	EUR/USD	1.0019
OCT2/NOV2	226.02	DEC2 43.95%	\$ 2,510	933.02	731.50	Brazil Real	5.1093
NOV2/DEC2	204.13	JAN3 43.94%	\$ 2,494	920.92	721.71	Malaysia Bid	4.4740
MAR3	172.76	MAR3 44.13%	\$ 2,138	901.34	711.92	China RMB	6.9100
MAY3	155.18	MAY3 44.08%	\$ 2,198	892.76	703.67	AUD	0.6852
JUL3	145.93	JUL3 43.79%	\$ 2,644	891.22	694.21	CME Bitcoin	19755
AUG3	146.22	AUG3 43.64%	\$ 2,840	883.52	684.20	3M Libor	3.08214
SEP3	167.67	SEP3 43.55%	\$ 2,948	872.30	672.87	Prime rate	5.5000
OCT3	161.05	OCT3 43.64%	\$ 2,754	857.34	663.96		

US Soybean Complex Basis			
AUG +315 / 390 x up15/unch			DECATUR +260 x unch
SEP +195 / 230 x dn5/dn30	IL SBM (truck)	U+43	SIDNEY +20 x unch
OCT +126 / 140 x unch	CIF Meal	U+15	CHICAGO -20 x unch
NOV +121 / 128 x unch	Oil FOB NOLA	500 8/27/2022	TOLEDO +30 x unch
DEC +115 / 117 f unch	Decatur Oil	550 8/27/2022	BRNS HRBR +65 x unch
			C. RAPIDS +135 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -270 / +285 u unch/up5		OCT +6 / +9 z unch		SEP -510 / -480 v up70/dn80	
OCT -130 / +260 h dn5/unch		NOV +10 / +15 z unch		OCT -500 / -350 v up100/up120	
FEB +70 / +76 h unch/dn2		DEC +11 / +20 z dn1/unch		NOV -500 / -450 z up50/unch	
MCH +45 / +49 h unch/up1		FEB nq na		DEC -500 / -430 z up50/up20	
APR +43 / +45 h up1/up1		MCH nq na		JAN nq na	
Argentina meal	439 9.6	Argentina oil	Spot fob	63.0 -4.74	

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 lower by investment fund selling in Chicago. Prices started lower led by spring wheat after USDA reported an improvement in high protein conditions, but widespread commodity

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selling took control during the day session. Wheat futures were up nearly 5 percent on Monday so some of this is a correction.

- Funds sold an estimated net 6,000 Chicago wheat contracts.
- Chicago wheat registrations Monday night were at zero but there could be some Chicago deliveries tonight. 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 be 0-50.
- Agritel increased their estimate of the French soft wheat crop at 33.63 million tons, up from 33.44 million projected a month ago, but below the average.
- The Baltic Dry Index fell 6 percent to 1,017 points.
- Paris December wheat was down 7.50 euros at 322.75 per ton.
- Parts of HRW wheat country will see rain on and off bias the southwestern areas over the next 5 days. Rain will be heavier today through Friday then start to taper off this weekend. Not all areas will see rain. NE, CO, and surrounding areas may see little or no precipitation.

Export Developments.

- Algeria started buying milling wheat and prices were around \$364-\$365/ton for LH Sep through Oct 31 shipment.
- The Philippines passed on 100,000 tons of feed wheat Oct-Dec shipment.
- Jordan bought 60,000 tons of wheat at \$376.50/ton c&f for shipment in the second half of January 2023.
- Jordan seeks 120,000 tons of wheat on September 6.
- Jordan seeks 120,000 tons of barley on August 31 for Dec-Feb shipment.
- Japan seeks 95,497 tons of food wheat from the US and Canada later this week for arrival by December 31.
- Bangladesh delayed their 50,000 ton import tender of milling wheat set to close on September 1, to September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

- (Reuters) - Vietnam's rice exports are expected to rise to 6.3 million-6.5 million tons this year from 6.24 million tons last year on strong demand, the chairman of the country's food association said on Tuesday.
- Taiwan and Vietnam plan to raise their export price of rice but no details have been set.
- Bangladesh seeks 50,000 tons of rice on September 6.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	796.50	(23.50)	SEP2	913.50	1.00	SEP2	904.50	(13.00)
DEC2	820.00	(22.75)	DEC2	897.50	(15.00)	DEC2	920.50	(12.75)
MAR3	836.00	(21.50)	MAR3	897.75	(14.50)	MAR3	934.00	(11.75)
MAY3	845.00	(19.75)	MAY3	897.25	(14.25)	MAY3	942.00	(10.75)
JUL3	846.75	(17.75)	JUL3	886.50	(14.00)	JUL3	942.50	(9.50)
SEP3	852.75	(17.00)	SEP3	885.25	(12.50)	SEP3	922.00	(8.00)
DEC3	862.50	(15.75)	DEC3	890.75	(11.00)	DEC3	925.25	(7.75)

Chicago Rice			Change		
SEP2	17.43	0.150	NOV2	17.79	0.140
JAN3	18.02	0.140			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+80 / 85 u up5/unch	AUG	+142 u dn3	Toledo	-10 u unch
SEP	+90 / 100 u unch	SEP	+142 u unch	PNW US Soft White 10.5% protein BID	-20 u unch
OCT	+75 / 90 z dn10/dn15	OCT	+183 z unch	PNW Sep	850 unchanged
0-Jan		NOV	+183 z unch	PNW Oct	852 unchanged
0-Jan		DEC	+183 z unch	PNW Nov	854 unchanged
				PNW Dec	856 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	330.00	(6.00)	16,079	(2,941)	US SRW FOB	\$357.40	\$25.00
DEC2	322.25	(7.50)	223,259	4,406	US HRW FOB	\$397.70	\$10.80
MAR3	321.75	(7.75)	78,519	150	Rouen FOB 11%	\$334.85	\$1.75
MAY3	322.00	(6.50)	44,205	929	Russia FOB 12%	\$315.00	(\$20.50)
EUR	1.0018				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$411.61	(\$13.88)

Source: FI, DJ, Reuters & various trade sources

Updated 8/29/22

Chicago – December \$7.25-\$10.00

KC – December \$8.00-\$11.00

MN – December \$8.00-\$11.50

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Crop-Year Average for Nearby Rolling Futures

		To Date/Realized							FI Est. 2022-23
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$15.75
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$416	\$440
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.5	69.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	44%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	181.7	152.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.75
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.80
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.00
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$8.80
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.50
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.27	2.33
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.36	1.19
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	1.02	1.41

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of June 28, 2022 (prices are on a US crop-year basis)

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
U2/X2	75.00	84.00	(20.00)	101.50	65.50	3,396
U2/F3	0.00	147.75	(17.50)	95.75	64.25	189
X2/F3	-5.00	-4.75	0.50	-4.75	-5.75	7,402
X2/H3	-6.50	-6.00	0.00	-5.75	-7.50	3,153

Soymeal	Bid	Ask	Change	High	Low	Volume
U2/V2	33.30	35.00	(11.30)	48.50	23.70	6,954
U2/Z2	18.30	41.40	(13.20)	54.60	29.00	3,508
V2/Z2	5.20	5.40	(1.20)	7.20	4.30	14,065
Z2/F3	5.40	5.50	0.20	5.90	5.00	4,785

Soyoil	Bid	Ask	Change	High	Low	Volume
U2/V2	3.01	3.50	(0.32)	3.49	2.72	6,718
U2/Z2	2.50	0.00	(0.12)	4.84	4.02	1,229
V2/Z2	1.32	1.36	0.13	1.38	1.20	9,703
Z2/F3	0.83	0.86	0.04	0.87	0.77	5,240

Corn	Bid	Ask	Change	High	Low	Volume
U2/Z2	2.50	3.50	2.25	3.50	-1.50	35,749
Z2/H3	-6.00	-5.75	(1.00)	-4.50	-6.00	13,428
Z2/K3	-7.00	-6.75	(1.75)	-4.75	-7.25	5,029
H3/K3	-1.00	-0.75	(0.75)	0.00	-1.50	8,312

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-23.25	-23.00	(0.50)	-21.00	-23.50	10,307
Z2/H3	-16.00	-15.75	(1.25)	-14.75	-16.25	4,120
Z2/K3	-25.25	-24.50	(2.75)	-21.75	-25.00	1,501
H3/K3	-9.00	-8.75	(1.75)	-7.25	-9.25	1,945

KC Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	5.00	20.00	13.00	15.75	0.00	3,253
Z2/H3	-1.25	-0.50	(1.25)	0.50	-1.50	2,472
Z2/K3	-1.00	0.50	(1.50)	1.50	-1.75	389
H3/K3	0.25	0.50	(0.50)	1.00	-0.25	659

MN Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-17.75	-16.00	(2.00)	-15.50	-20.00	2,824
Z2/H3	-13.75	-13.25	(1.25)	-11.75	-13.75	518
Z2/K3	-22.50	-21.00	(2.00)	-19.50	-21.75	26
H3/K3	-8.50	-8.00	(1.00)	-7.00	-8.25	128

Source: Futures International, Reuters for quotes

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	13.0	(9.0)	13.0	0.0	(2.0)
30-Aug	(6.0)	(5.0)	(6.0)	(4.0)	0.0
FI Est. of Futures Only 8/23/22	276.2	72.8	0.7	115.6	43.6
FI Est. Futures & Options	260.0	80.2	(8.5)	111.7	40.8
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	189	96	(20)	91	39
FI Est. Managed Money F&O	195	89	(17)	94	39

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	373.8	143.3	118.0	NA	102.7
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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