



Statement from FAS Administrator Daniel Whitley Regarding Weekly Export Sales Reporting

WASHINGTON, Aug. 31, 2022 – USDA Foreign Agricultural Service Administrator Daniel Whitley issued the following statement today regarding weekly export sales reporting:

"As a result of unanticipated difficulties with the launch of the new Export Sales Reporting and Maintenance System, USDA's Foreign Agricultural Service will temporarily revert to the legacy system while we work to fully resolve the issues with the new system. FAS will be unable to publish weekly export sales data on Thursday, Sept. 1 or Thursday, Sept. 8, but we expect to resume regular reporting on Thursday, Sept. 15.

"Since the system relies on data submissions by exporters, FAS is working closely with individual exporters to ensure that past, current, and future export sales data are accurate. Our staff will continue to conduct outreach and provide support to both data reporters and data users in anticipation of the re-launch of the new system.

"Data integrity, credibility, and transparency are top priorities for FAS. The timely and accurate reporting of agricultural export sales data is vital to effectively functioning markets. The new Export Sales Reporting and Maintenance System is designed to assure data security and availability. It will also provide a platform for future automations and enhancements that benefit both data reporters and data users.

"FAS recognizes the impacts of the problems that arose from this rollout. Despite the measures taken over many months to transition to the new system, we understand that further action is necessary to ensure credible and accurate data reporting. We are working to resolve the problems and are committed to keeping our stakeholders informed as we do so.

"Export sales reporting is a partnership between USDA and U.S. agricultural exporters and we recognize data integrity and data quality are interrelated. As FAS rolls out the new system, we look forward to strengthening our partnership with the exporter community to ensure overall compliance, accuracy, and functionality of the new system."

###

Under the 24-H reporting system, Private exporters reported sales of 167,000 tons of soybeans for delivery to China during the 2022-23 marketing year.

Grains were mixed with a late rally in wheat. Soybean oil was higher on product spreading and concerns Argentina crush is slowing. Corn was lower on technical selling along with lower soybeans and meal. Weekly export sales will likely be delayed again on Thursday, according to USDA.

Terry Reilly Grain Research

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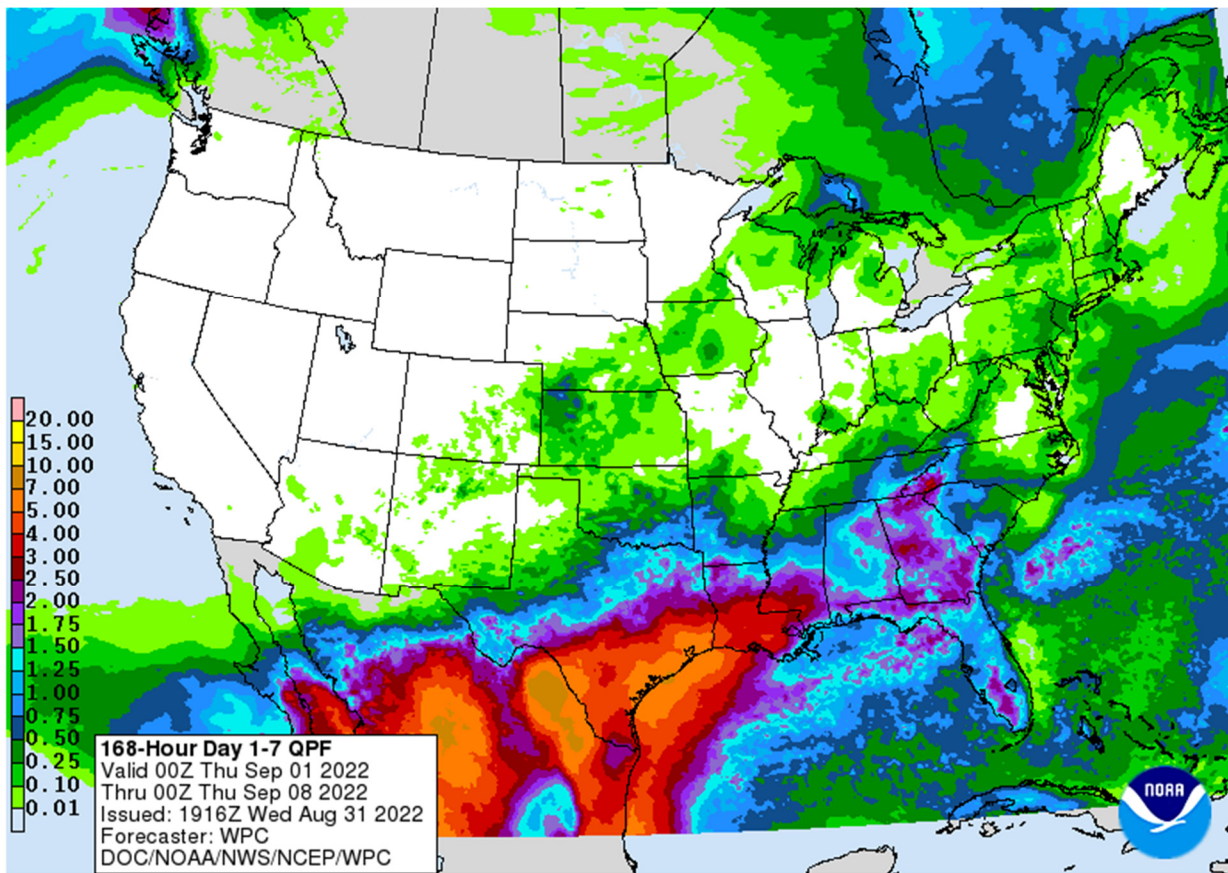
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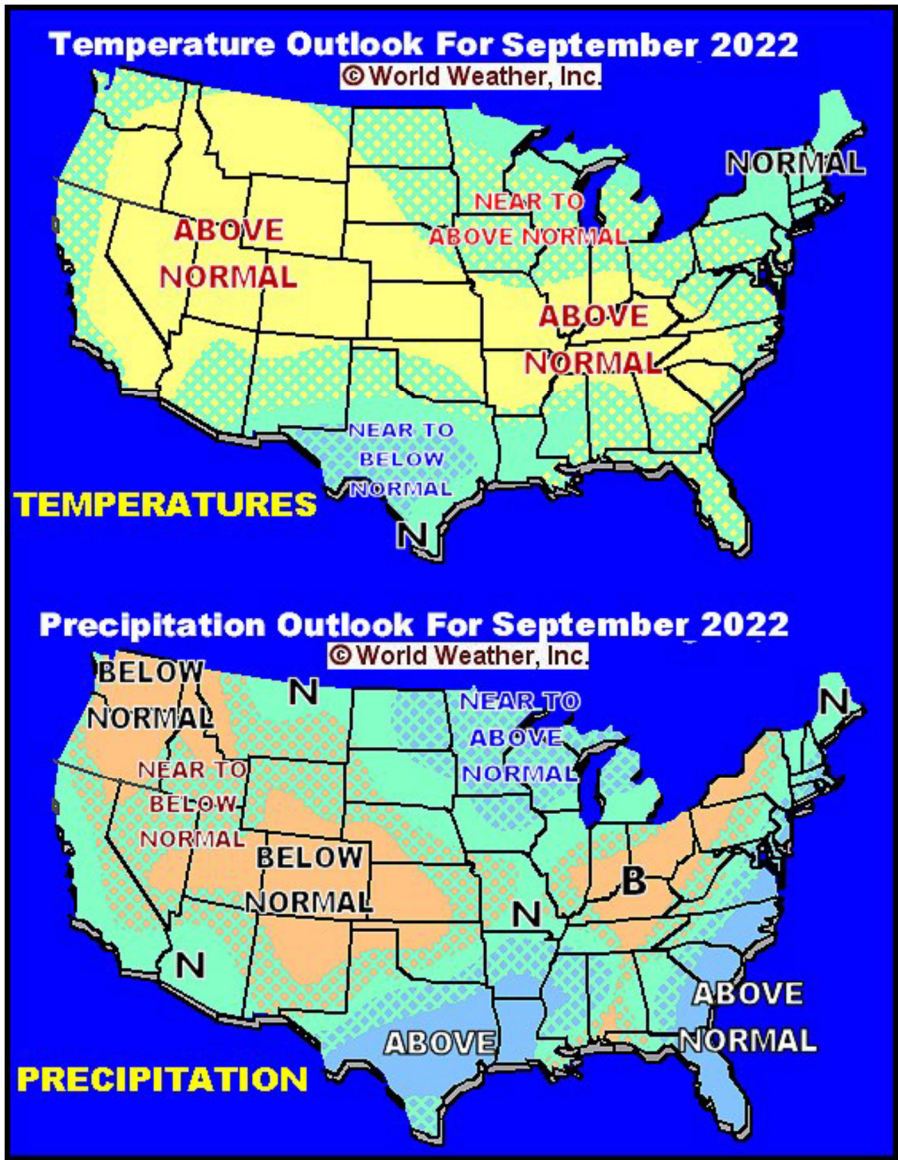
Net drying is seen for much of the Corn Belt, The Midwestern north central areas will see rain Friday and south central areas Sunday. TX will see good rains through Friday before tapering off. NE and CO will remain dry. EU's weather outlook continues to improve with additional rain across central and southern France, Italy, Romania and Bulgaria.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	189	84	(23)	90	39

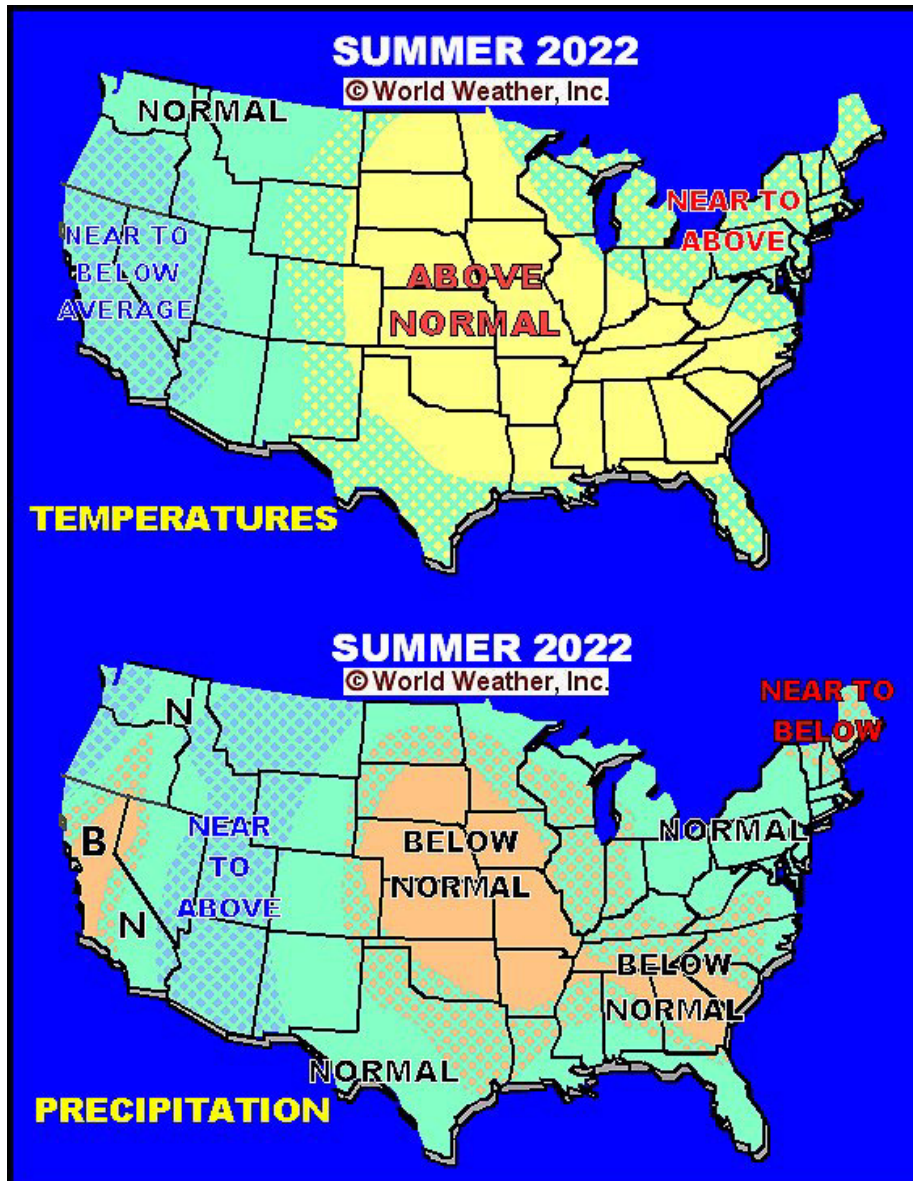
Weather



World Weather Inc.



Source: World Weather INC



Source: World Weather INC

WEATHER EVENTS AND FEATURES TO WATCH

- Interior eastern China will be dry for the next ten days
 - Areas from the Yangtze River Basin to the North China Plain will receive little to no rain and temperatures will be seasonable
 - Drought conditions will not change much in the Yangtze River Basin leaving rice and a few other crops in central and southern parts of the basin too dry hurting production potentials
- Far northeastern China will receive some heavy rain early next week due to the passing of Typhoon Hinnamnor which may end up over a part of the region for a few days
 - Changes in the forecast are possible, but if the storm settles over the province there could be some wind and flood damage.
- Xinjiang, China weather is expected to trend warmer in the next ten days to two weeks and precipitation is expected to diminish

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- This pattern will be very good for cotton and corn maturation as well as early harvesting
- Typhoon Hinnamnor was located 102 miles south of Okinawa, Japan at 1200 GMT today moving west southwesterly at 15 mph and producing a sustained wind speed of 144 mph and gusts to 172 mph.
 - Typhoon force wind was occurring out 30 miles from the center of the storm while tropical storm force wind was occurring out 105 miles
 - The storm will slow its forward movement and should be near the southwestern Ryukyu Islands of Japan through Friday before turning to the north this weekend and threatening the Korean Peninsula with torrential rain and damaging wind speeds
 - The storm will stay far enough to the east of central and southern China to minimize any impact there
 - Western Japan's main islands will feel the influence of Hinnamnor, but no direct adversity is currently expected
- 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 very 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
- Three tropical disturbances are being monitored in the Atlantic Ocean today that the U.S. National Hurricane Center says have potential to evolve into tropical cyclones
 - None of the disturbances are expected to threaten North America and most of them will remain over open water in the Atlantic Ocean through early next week
- 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
 - Greater rain will be needed
 - Northern Russia will receive more significant rain with a part of the far northwest reporting 0.50 to more than 2.00 inches Tuesday and early today

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- Cooling in western Russia late this weekend and next week will bring the season's first frost and freeze potential for next week, but the impact on unharvested spring and summer crops should be minimal and the same is true for the planting of winter crops
 - Today's forecast has introduced more cloudiness for early next week which may limit the occurrence of frost and freezes to a very small part of the region
- 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 later today 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
 - Increased rainfall from monsoonal precipitation is expected, though, and that will help ease some of the driest conditions
 - 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

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- Nigeria, Cameroon, Benin and other coffee and cocoa production areas should see relatively good crop weather over the next couple of weeks
 - 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 +8.23 and it will move erratically higher over the next few days
- Source: World Weather INC

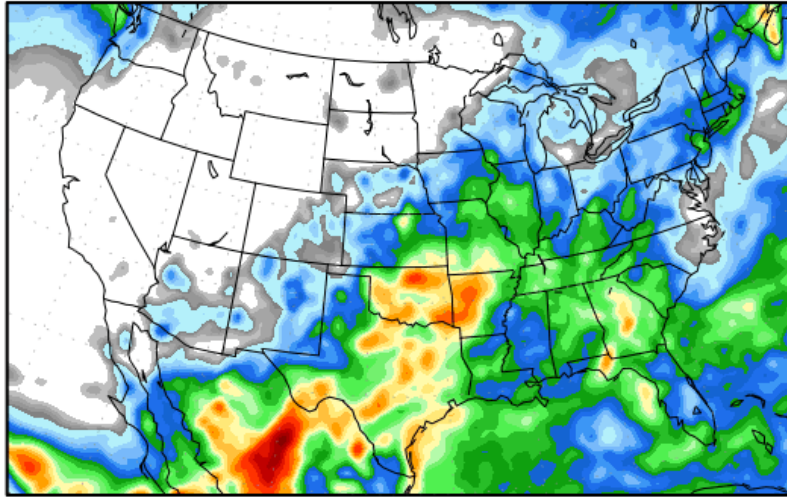
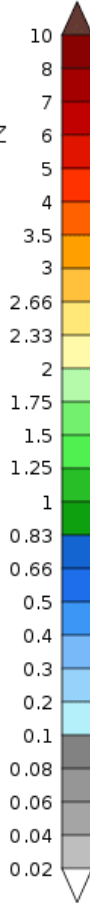
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 31 AUG 2022 at 12Z

-to-

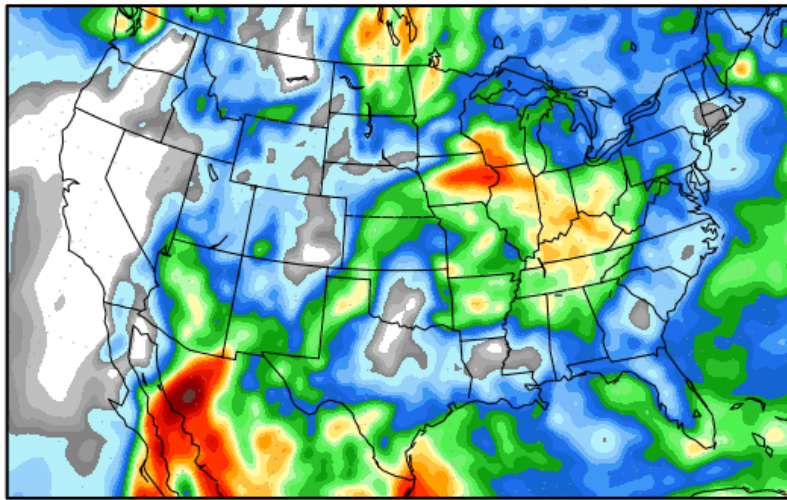
Thu, 08 SEP 2022 at 12Z



Thu, 08 SEP 2022 at 12Z

-to-

Fri, 16 SEP 2022 at 12Z

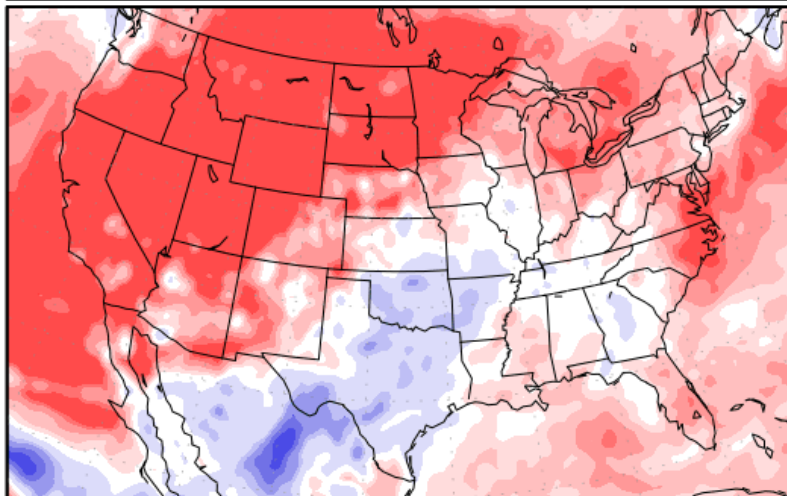
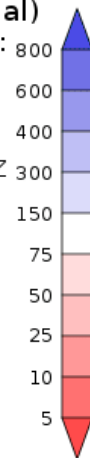


Precipitation (% of normal)
during the first period:

Wed, 31 AUG 2022 at 12Z

-to-

Thu, 08 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: 12Z31AUG2022

GrADS/COLA

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

CBOT Deliveries and Registrations						
	Current			Reuters Est.	Reg.	Reg. Change
Soybeans	0			0	0	0
Soybean Meal	0			0	0	0
Soybean Oil	0			0-100	61	0
Corn	0			0-50	0	0
Oats	0			NA	0	0
Chi. Wheat	558	No major commercial stoppers		0-100	3,084	431
KC Wheat	0			0-250	1	0
Rice	205	No major commercial stoppers		100-400	974	58
Ethanol	0			NA	0	0
MN Wheat	0			0-1000		
Registrations				Previous	Change	
Chicago Wheat						
THE ANDERSONS INC	MAUMEE, OH	2592	08/30/2022	2,161	07/08/2022	431
Rice						
HARVEST RICE	OTWELL, AR	712	08/30/2022	669	07/25/2022	43
SOUTHERN RICE & COT	HARRISBURG, AR	160	08/30/2022	145	07/12/2022	15

Source: CBOT, Reuters and FI

Reuters trade estimates for USDA export sales for week ending 8/25

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	Trade estimates for 2021-22	Trade estimates for 2022-23
Wheat	N/A	250,000-650,000
Corn	(100,000)-300,000	500,000-800,000
Soybeans	(200,000)-200,000	900,000-1,600,000
Soymeal	0-200,000	50,000-300,000
Soyoil	0-20,000	0-15,000

Macros

ivesquawk Turkey Hikes Electricity, Natural Gas Prices As Much As 50%

108 Counterparties Take \$2.251 Tln At Fed Reverse Repo Op (prev \$2.189 Tln, 101 Bids)

US DoE Crude Oil Inventories (W/W) 26-Aug: -3.326M (est -950K; prev -3.282M)

- Distillate: +112K (est -750K; prev -662K)
- Cushing: -523K (prev +426K)
- Gasoline: -1.172M (est -1.000M; prev -27K)
- Refinery: -1.1% (est -0.5%; prev +0.3%)

EIA: US SPR Crude Stocks Fell To Lowest Last Week Since Dec 1984

US ADP Employment Change Aug: 132K (est 300K)

UK Consumer Confidence Falls To Lowest Since Nov 2020, Biggest Drop Since April 2020 - Bank Of America Survey

Canadian GDP (M/M) Jun: 0.1% (est 0.1%; prev 0.0%)

Canadian GDP (Y/Y) Jun: 4.7% (est 4.9%; prev 5.6%)

Canadian Quarterly GDP Annualized Q2: 3.3% (est 4.4%; prev 3.1%)

Corn

- CBOT corn was lower on global macro concerns. There is little bearish news for corn futures other than energy and USD fluctuations.
- Look for trading activity to slow soon ahead of the upcoming US holiday weekend.
- 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.
- USDA reported US broiler-type eggs set in the United States up 5 percent, and chicks placed in the United States up 4 percent. Broiler-type eggs set in the United States: 2022.
- Weekly ethanol production slowed last week on plant downtime and perhaps high US domestic corn basis and lack of supplies for selected Midwest locations. The drop in production by 17,000 barrels was as expected, according to a Bloomberg survey (down 16k estimated). Stocks dropped 274,000 barrels, contrary to a survey calling for a 70,000-barrel increase. Gasoline implied demand rose 157,000 barrels to 8.591 million, after dropping sharply by 914,000 week before (4-week average about near normal),

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meaning about the same number of drivers on the road from this time last month. US gasoline stocks are down 1.172 million barrels from the previous week to 214.5 million, and 0.5% decrease from the previous week. 90.7 percent was the rate of ethanol blended into gasoline, down from 92.5% for the week ending Aug 19, but still above required levels.

US DoE Crude Oil Inventories (W/W) 26-Aug: -3.326M (est -950K; prev -3.282M)

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- Refinery: -1.1% (est -0.5%; prev +0.3%)

EIA: US SPR Crude Stocks Fell To Lowest Last Week Since Dec 1984

EIA: US Crude Oil Production Rose 201K Bpd In June To 11.816M Bpd (Vs Revised 11.615M Bpd In May)

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
6/24/2022	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	970	(17)	7.2%	23,533	(274)	11.5%	24.5		

Source: EIA and FI

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US Weekly Ethanol By PADD

	26-Aug 2022	19-Aug 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23533	23807	(274)	-1.2%	1.2%	11.5%
East Coast PADD 1	7543	7718	(175)	-2.3%	0.4%	8.5%
Midwest PADD 2	8584	8665	(81)	-0.9%	-2.9%	11.4%
Gulf Coast PADD 3	4291	4333	(42)	-1.0%	6.6%	46.3%
Rocky Mt. PADD 4	369	368	1	0.3%	-3.9%	-1.6%
West Coast PADD 5	2747	2722	25	0.9%	10.3%	-12.7%
Plant Production						
Total Production	970	987	(17)	-1.7%	-5.1%	7.2%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	911	928	(17)	-1.8%	-5.6%	7.1%
Gulf Coast PADD 3	25	24	1	4.2%	13.6%	
Rocky Mt. PADD 4	13	14	(1)	-7.1%	-7.1%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

US gasoline annualized imports - finished motor gasoline

	Imports Gal/Yr	YoY Change	Weekly Average Thou Barrels / Day
2000	8,056,799,423	(23,289,808)	526
2001	10,521,981,346	2,465,181,923	686
2002	12,374,847,692	1,852,866,346	807
2003	12,973,602,115	598,754,423	846
2004	13,519,585,962	545,983,846	882
2005	15,570,563,077	2,050,977,115	1,016
2006	17,424,019,038	1,853,455,962	1,137
2007	17,178,149,423	(245,869,615)	1,121
2008	16,138,067,885	(1,040,081,538)	1,053
2009	14,608,310,769	(1,529,757,115)	953
2010	13,566,460,385	(1,041,850,385)	885
2011	12,401,380,385	(1,165,080,000)	809
2012	10,026,999,231	(2,374,381,154)	654
2013	8,826,837,115	(1,200,162,115)	576
2014	8,463,634,038	(363,203,077)	552
2015	9,798,523,269	1,334,889,231	639
2016	10,842,732,115	1,044,208,846	707
2017	9,418,516,154	(1,424,215,962)	614
2018	9,997,813,269	579,297,115	652
2019	11,219,201,538	1,221,388,269	732
2020	8,825,952,692	(2,393,248,846)	576
2021	12,284,931,346	3,458,978,654	801
Annualized 2022	10,075,294,091	(2,209,637,255)	657

Source: EIA and FI

Export developments.

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- SK's MFIG group bought 135,000 tons of corn from either South America or South Africa at 178.50 cents over the December contract, C&F, for arrival around December 5.
- SK's KFA bought 63,000 tons of corn from either South America or South Africa at 191.00 cents over the December contract for arrival around December 5.
- Taiwan's MFIG group seek 65,000 tons of corn on September 7 for November and/or early shipment from the US.

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	Trade (Bold) Jul-22
Corn use (mil bu)	450	406	453	416	447	442	-
FI Estimate							446
Bloomberg Estimate							448
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	673.25	(6.50)	SEP2	404.75	2.25	SEP2	2.16	Spot DDGS IL
DEC2	671.00	(6.25)	DEC2	395.75	(2.25)	OCT2	2.16	Cash & CBOT
MAR3	677.00	(6.25)	MAR3	400.50	(1.50)	NOV2	2.16	Corn + Ethanol
MAY3	679.00	(5.50)	MAY3	402.75	(2.25)	DEC2	2.16	Crush
JUL3	675.25	(4.50)	JUL3	401.25	(3.75)	JAN3	2.16	1.22
SEP3	631.75	(3.50)	SEP3	382.00	(3.00)	FEB3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.11	749.50	(3.25)	SEP2	1.20	135.75	17.25
JAN3	DEC2	2.13	757.75	(2.50)	DEC2	1.24	162.00	19.00
MAY3	MAR3	2.11	754.50	(2.75)	MAR3	1.25	171.75	18.75
JUL3	MAY3	2.11	750.75	(3.25)	MAY3	1.26	178.75	18.25
AUG3	JUL3	2.09	737.50	(2.25)	JUL3	1.27	184.00	17.00
SEP3	SEP3	2.17	740.75	(1.50)	SEP3	1.37	234.25	16.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
AUG +135 / 150 u unch/up5	OCT +85 / 95 z unch/dn5	Toledo	+175 u unch
SEP +107 / 112 u up1/up2	NOV +95 / 115 z up5/unch	Decatur	+30 u unch
OCT +101 / 105 z dn1/unch	DEC +100 / 125 z up10/up5	Dayton	+75 z unch
NOV +100 / 104 z dn1/unch	0-Jan 0	Cedar Rapids	+62 u unch
DEC +98 / 101 z unch		Burns Harbor	+80 z dn10
USD/ton: Ukraine Odessa \$ 195.00			+10 u unch
US Gulf 3YC Fob Gulf Seller (RTRS) 323.3 323.3 321.3 319.3 319.3 315.7			
China 2YC Maize Cif Dalian (DCE) 394.8 398.5 401.5 403.5 404.8 405.5			
Argentina Yellow Maize Fob UpRiver - 285.3 286.3 290.3 - -			

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

- Soybeans and meal ended lower on lower meal despite higher soybean oil.
- News was light.
- BB - Indonesia Keeps Palm Oil Export Tax at \$74/Ton for Sept. 1-15 (Bloomberg) -- Indonesia revises crude palm oil reference price to \$929.66/ton for Sept. 1-15, Musdhalifah Machmud, deputy for food and agriculture at the Coordinating Ministry for Economic Affairs, says in text messages. Govt previously said reference price set at \$930.02/ton for the period
- There is little bullish to be for SBO other than slowing Arg crush. 2.0 million toms are expected to date for August rush, below 2.1-2.3 MT estimates.
- Gulf soybean oil hit a premium of \$665/ton over RBD palm oil on Tuesday.
- Argentina is expected to make a special farmland financial currency announcement Thursday, detailing how to get farmers to cooperate in selling soybeans to crushers and other end users at a higher FX rate to increase Foreign reserves to comply with IMF obligations.
- My IMO, this will do lit
- Malaysia and India was on holiday. For the month Malaysian futures lost 3.6%, fourth monthly consecutive loss.

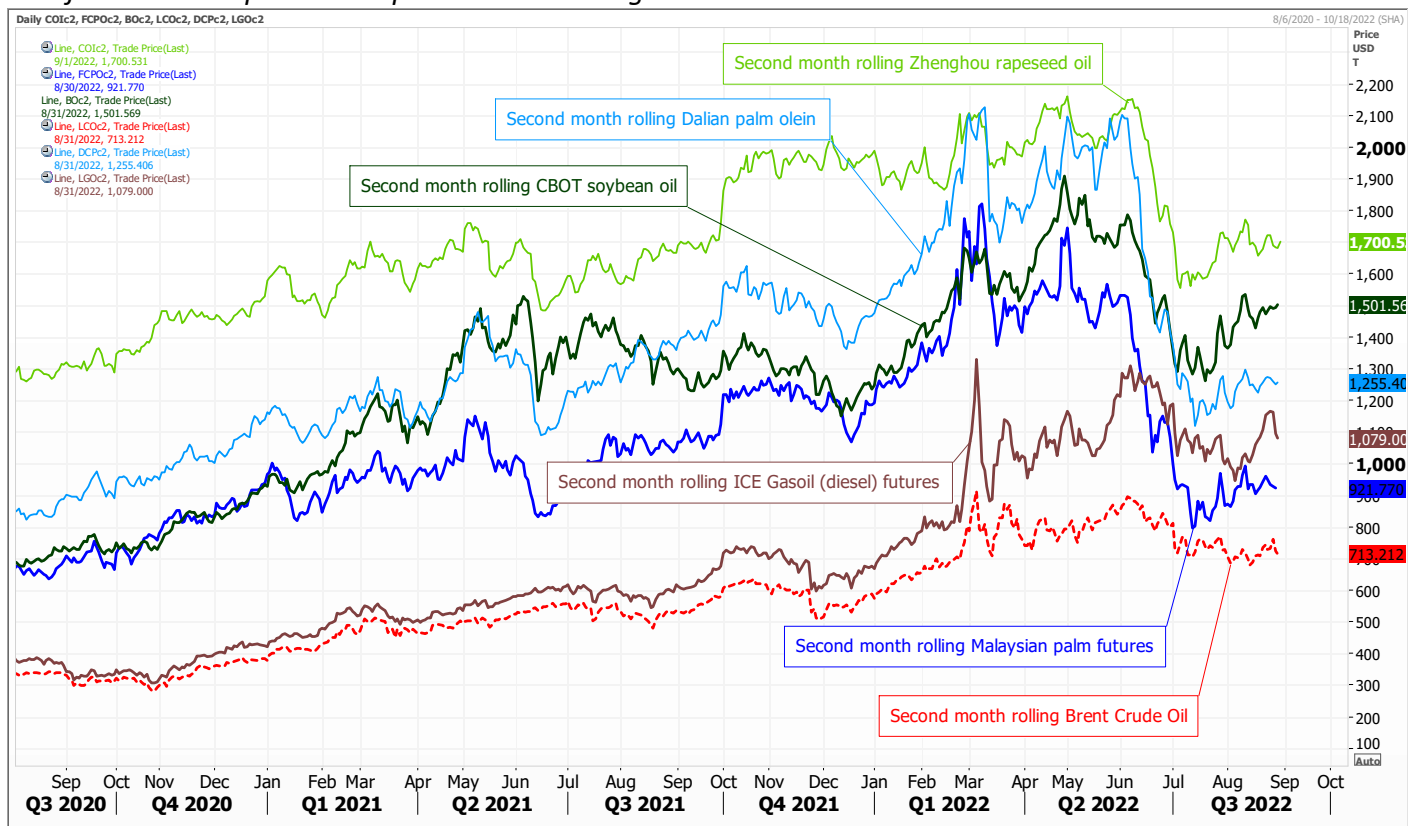
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SBO futures are expensive vs. palm and other vegetable oils.



Export Developments

- Under the 24-H reporting system, Private exporters reported sales of 167,000 tons of soybeans for delivery to China 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).

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
31-Aug	167,000	Soybeans	China	2022-23
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

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

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USDA Monthly Soybean Crush and Soybean Oil Stocks

		Trade (bold)					
	Jul-21	Feb-22	Mar-22	Apr-22	May-22	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	180.0
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	2,219
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 180.0-182.0, 2210-2225, Reuters average 180.5, 2221)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1507.50	(5.50)	SEP2	460.50	(1.90)	SEP2	72.59	1.80
NOV2	1422.75	(9.75)	OCT2	421.30	(8.50)	OCT2	68.90	1.21
JAN3	1428.75	(8.75)	DEC2	415.40	(9.10)	DEC2	67.49	1.14
MAR3	1430.25	(9.00)	JAN3	410.00	(8.90)	JAN3	66.54	1.02
MAY3	1431.50	(9.00)	MAR3	401.80	(8.00)	MAR3	65.49	0.88
JUL3	1429.75	(8.75)	MAY3	398.70	(7.10)	MAY3	64.61	0.77
AUG3	1412.75	(6.75)	JUL3	397.80	(7.30)	JUL3	63.67	0.70

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	6.00	1.00	Sep-Dec	-11.30	(0.40)	Sep-Dec	-2.36	(0.19)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP2	304.09	SEP2 44.08%	\$ 2,496	1013.10	798.49
NOV2	262.01	OCT2 44.99%	\$ 790	926.86	757.90
OCT2/NOV2	227.52	DEC2 44.82%	\$ 1,046	913.88	742.39
NOV2/DEC2	205.19	JAN3 44.80%	\$ 1,076	902.00	731.94
MAR3	174.10	MAR3 44.90%	\$ 886	883.96	720.39
MAY3	156.35	MAY3 44.76%	\$ 1,104	877.14	710.71
JUL3	145.78	JUL3 44.45%	\$ 1,578	875.16	700.37
AUG3	144.41	AUG3 44.22%	\$ 1,920	868.56	688.60
SEP3	164.31	SEP3 44.21%	\$ 1,908	857.34	679.47
OCT3	158.44	OCT3 44.28%	\$ 1,780	843.04	669.90

US Soybean Complex Basis						
AUG	+305 / x dn10				DECATUR	+260 x unch
SEP	+190 / 250 x dn5/up20	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	-260 / +285 u dn10/unch	OCT	+6 / +9 z unch	SEP	-550 / -480 v dn40/unch
OCT	-135 / +260 h up5/unch	NOV	+15 / +20 z up5/up5	OCT	-480 / -300 v up20/dn50
FEB	+70 / +76 h unch	DEC	+15 / +20 z up4/unch	NOV	-500 / -370 z unch/up80
MCH	+46 / +50 h up1/up1	FEB	nq na	DEC	-500 / -350 z unch/up80
APR	+43 / +47 h unch/up2	MCH	+1 / +5 k unch	JAN	nq na
	Argentina meal	439 17.7	Argentina oil	Spot fob	63.0 -5.85

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 were higher after reports of missiles hitting Ukraine's second biggest port, Mykolaiv.
- Other news was light.
- Paris December wheat was up 0.50 euros at 342.50 per ton.

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Export Developments.

- Algeria started buying Russian milling wheat and prices were around \$364-\$365/ton for LH Sep through Oct 31 shipment.
- Jordan bought 60,000 tons of barley at \$323.50/ton for LH Feb. shipment.
- Jordan seeks 120,000 tons of wheat on September 6.
- Jordan seeks 120,000 tons of barley on September 7 for Feb-Mar shipment.
- Japan seeks 95,497 tons of food wheat from the US and Canada 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

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	809.00	10.75	SEP2	924.25	15.50	SEP2	918.25	13.75
DEC2	833.00	12.75	DEC2	913.00	15.25	DEC2	929.00	8.50
MAR3	848.75	12.50	MAR3	911.25	12.75	MAR3	941.00	7.00
MAY3	857.75	12.75	MAY3	910.75	12.50	MAY3	948.50	6.50
JUL3	859.25	12.50	JUL3	900.25	12.00	JUL3	945.25	2.75
SEP3	866.00	12.50	SEP3	898.00	11.00	SEP3	918.50	(3.50)
DEC3	878.25	14.75	DEC3	903.25	10.75	DEC3	923.00	(2.25)

Chicago Rice		Change
SEP2	17.51	0.075

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	330.50	0.25	13,793	(2,286)	US SRW FOB	\$349.10	\$8.30
DEC2	323.25	0.50	223,246	(13)	US HRW FOB	\$396.30	\$1.40
MAR3	323.00	0.50	79,779	1,260	Rouen FOB 11%	\$336.68	\$0.75
MAY3	323.25	1.25	44,526	321	Russia FOB 12%	\$315.00	(\$20.50)
EUR	1.0050				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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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/25/2022	8/18/2022 Last Week	8/26/2021 Year Ago
Beans	21/22 -200 to +100	21/22	20/21 68.2
	n/c 900-1200	22/23	21/22 2,132.5
		Sales to China	Sales to China 26.2
Meal	Shipped	Shipped	Shipped
	21/22 0-50 125-225	21/22	20/21 17.7 188.8
	n/c 50-150	n/c	21/22 396.6
Oil	Shipped	Shipped	Shipped
	21/22 0.0 0-5	21/22	20/21 4.1 3.9
	n/c 0-15	n/c	21/22 0.7
		Sales to China	Sales to China 0.0
Corn	21/22 -100 to +200	21/22	20/21 (300.8)
	n/c 500-800	22/23	21/22 1,159.5
		Sales to China	Sales to China (133.2)
Wheat	22/23 400-650	22/23	21/22 295.3

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

Source: Futures International and USDA

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2022
 RUN TIME: 08:20:19PM

CONTRACT: SEPTEMBER 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 462.400000000 USD
 NEXT AVAILABLE DATE: 05/27/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 70.790000000 USD
 NEXT AVAILABLE DATE: 05/16/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 ROUGH RICE FUTURES
 SETTLEMENT: 17.430000000 USD
 NEXT AVAILABLE DATE: 08/24/2022
 INTENT DATE: 08/30/2022 DELIVERY DATE: 09/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

159		CUST ED&F MAN CAP		1
314		CUST SHATKIN ARBOR L	23	
405		CUST STONEX FIN INC	3	
685		CUST R.J.O'BRIEN	108	84
895		CUST CUNNINGHAM COM	54	120
905		CUST ADM INV SER	17	

TOTAL:			205	205
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2022
RUN TIME: 08:20:19PM

CONTRACT: SEPTEMBER 2022 CORN FUTURES
SETTLEMENT: 6.797500000 USD
NEXT AVAILABLE DATE: 09/27/2021
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 9.087500000 USD
NEXT AVAILABLE DATE: 05/19/2022
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2022
 RUN TIME: 08:20:19PM

CONTRACT: SEPTEMBER 2022 OATS FUTURES
 SETTLEMENT: 4.025000000 USD
 NEXT AVAILABLE DATE: 06/27/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 SOYBEAN FUTURES
 SETTLEMENT: 15.130000000 USD
 NEXT AVAILABLE DATE: 02/02/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 WHEAT FUTURES
 SETTLEMENT: 7.982500000 USD
 NEXT AVAILABLE DATE: 08/29/2022
 INTENT DATE: 08/30/2022

DELIVERY DATE: 09/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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039		CUST CHS HEDGING		2
100		CUST CENTURY GROUP		4
314		CUST SHATKIN ARBOR L	5	14
385		CUST WEDBUSH		2
405		CUST STONEX FIN INC	9	104
660		CUST JP MORGAN	78	
685		CUST R.J.O'BRIEN		68
690		CUST ABN AMRO CLR		22
714		CUST SG AMERICAS		55
789		CUST PRIME TRADING		11
800		CUST MAREX SPEC	431	95
895		CUST CUNNINGHAM COM	35	150
905		CUST ADM INV SER		31

TOTAL:			558	558
MONTH TO DATE:				558

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2022
RUN TIME: 08:20:19PM

CONTRACT: SEPTEMBER 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 6.797500000 USD
NEXT AVAILABLE DATE: 03/21/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 15.130000000 USD
NEXT AVAILABLE DATE: 08/03/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 7.982500000 USD
NEXT AVAILABLE DATE: 06/28/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5

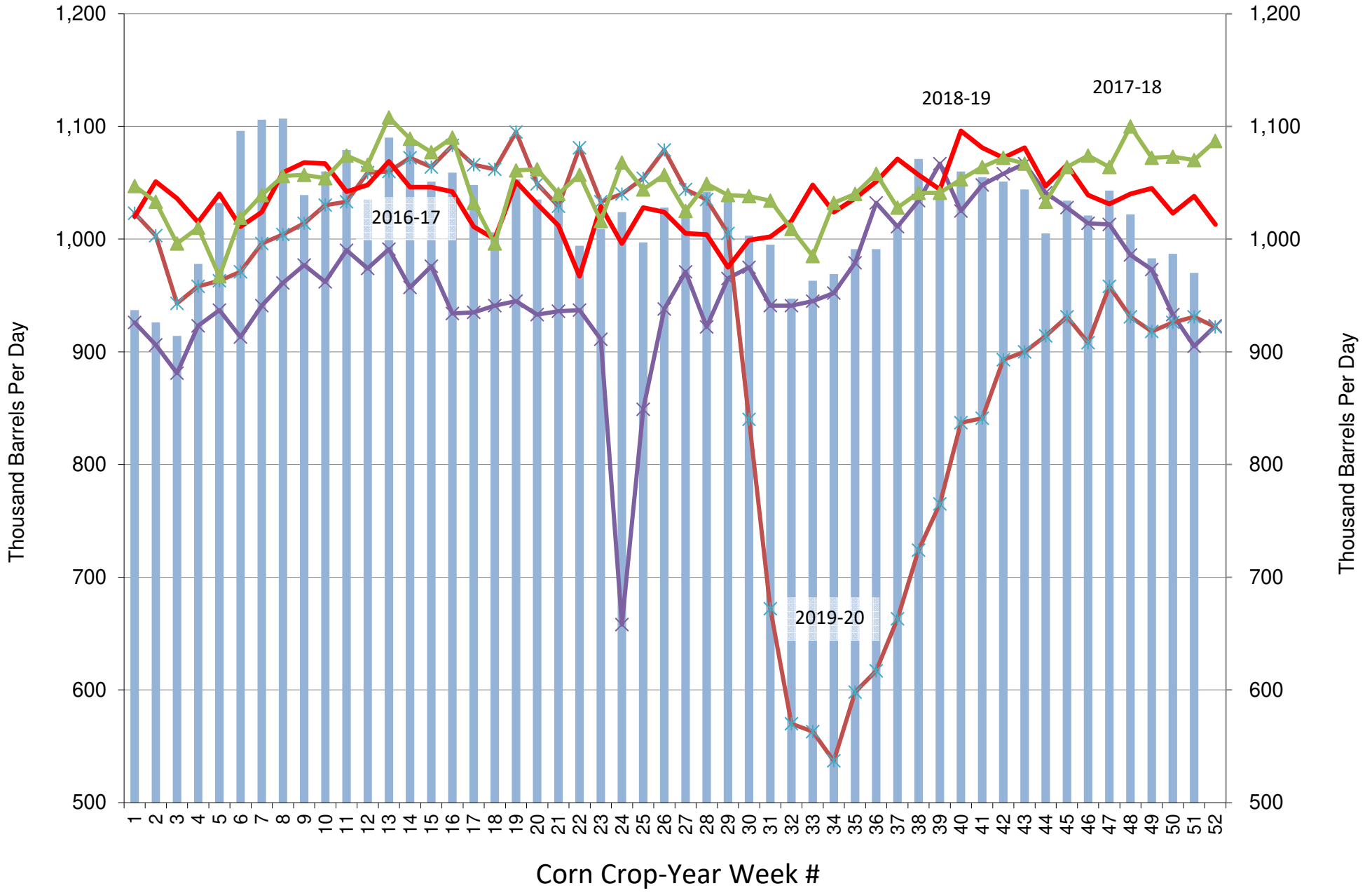
4-week average change: -18

4-week average change: 35

CY	929	2019-20 season average	YOY Δ	-10.3%
CY	959	2020-21 season average		3.3%
CY to Date:	1025	2021-22 season average		6.9%

Source: Reuters, EIA, FI

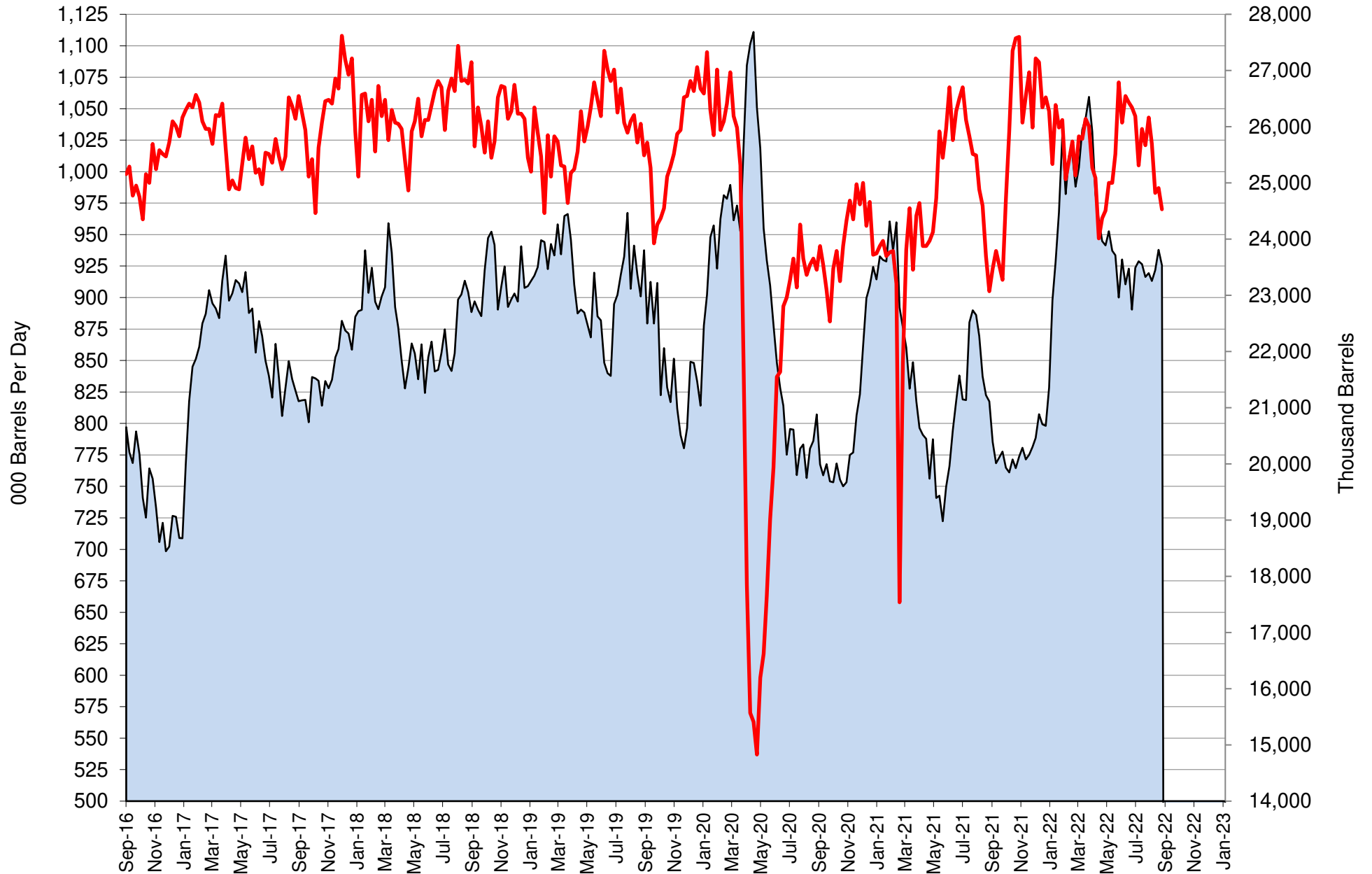
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

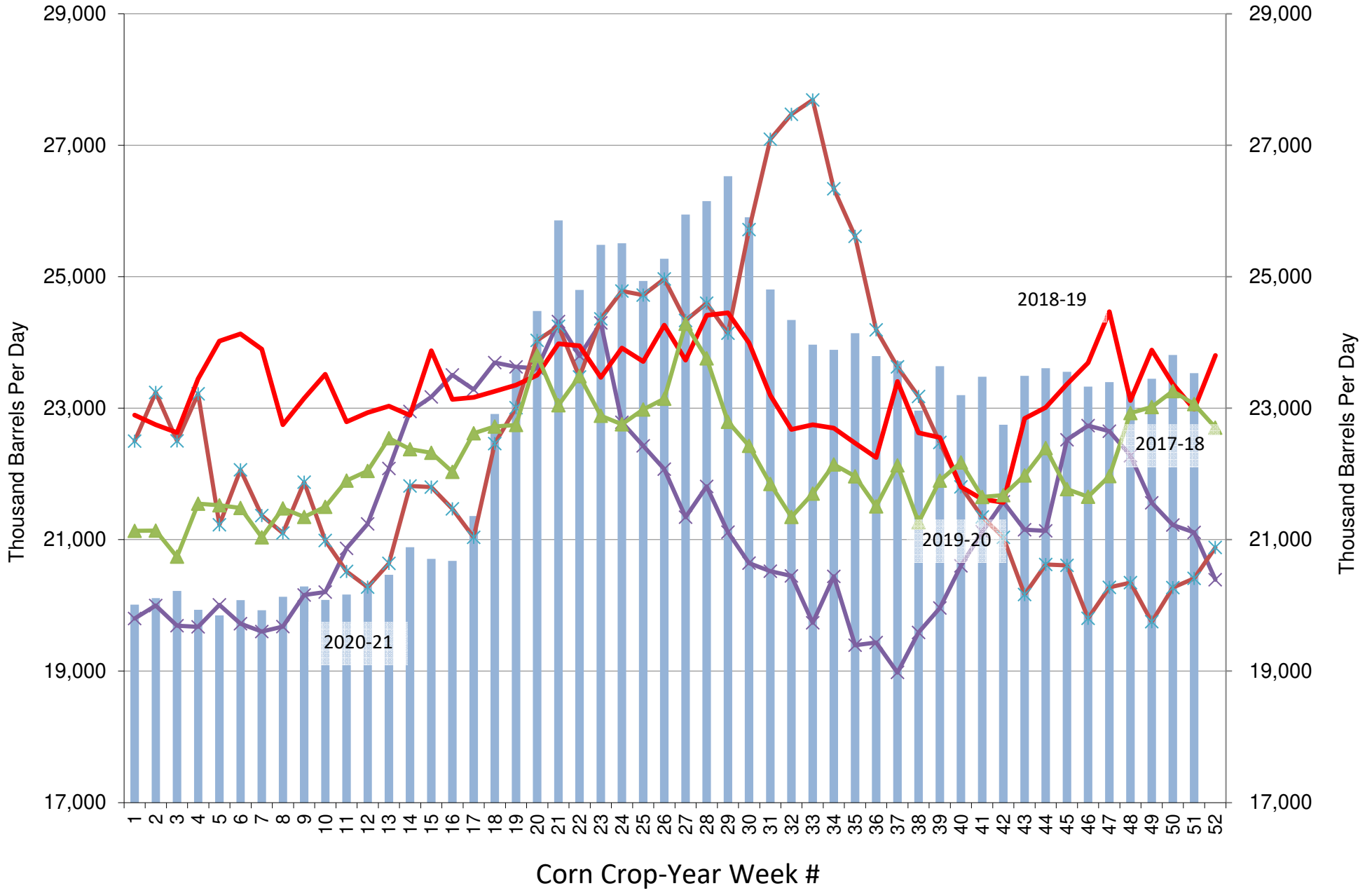


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

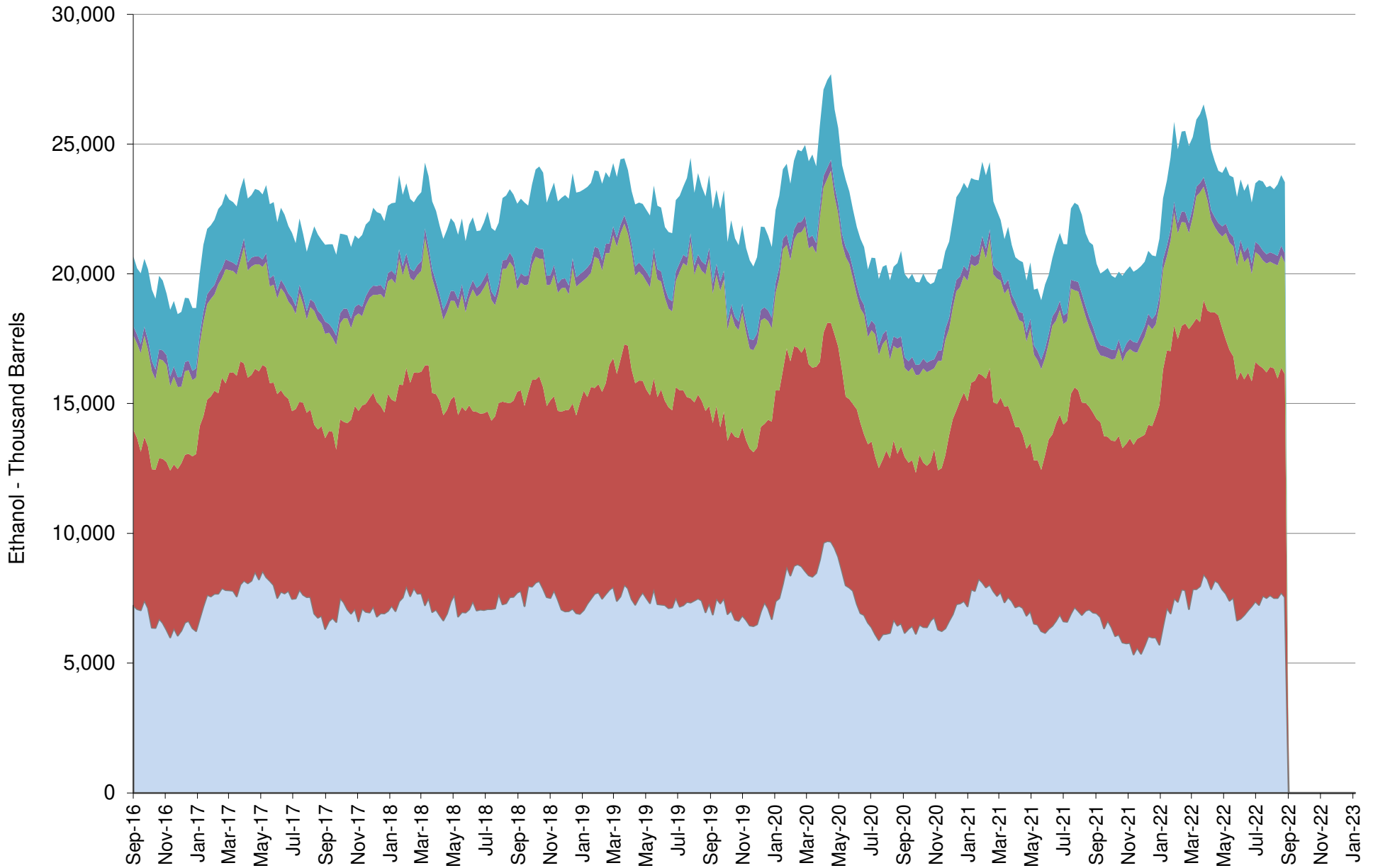
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

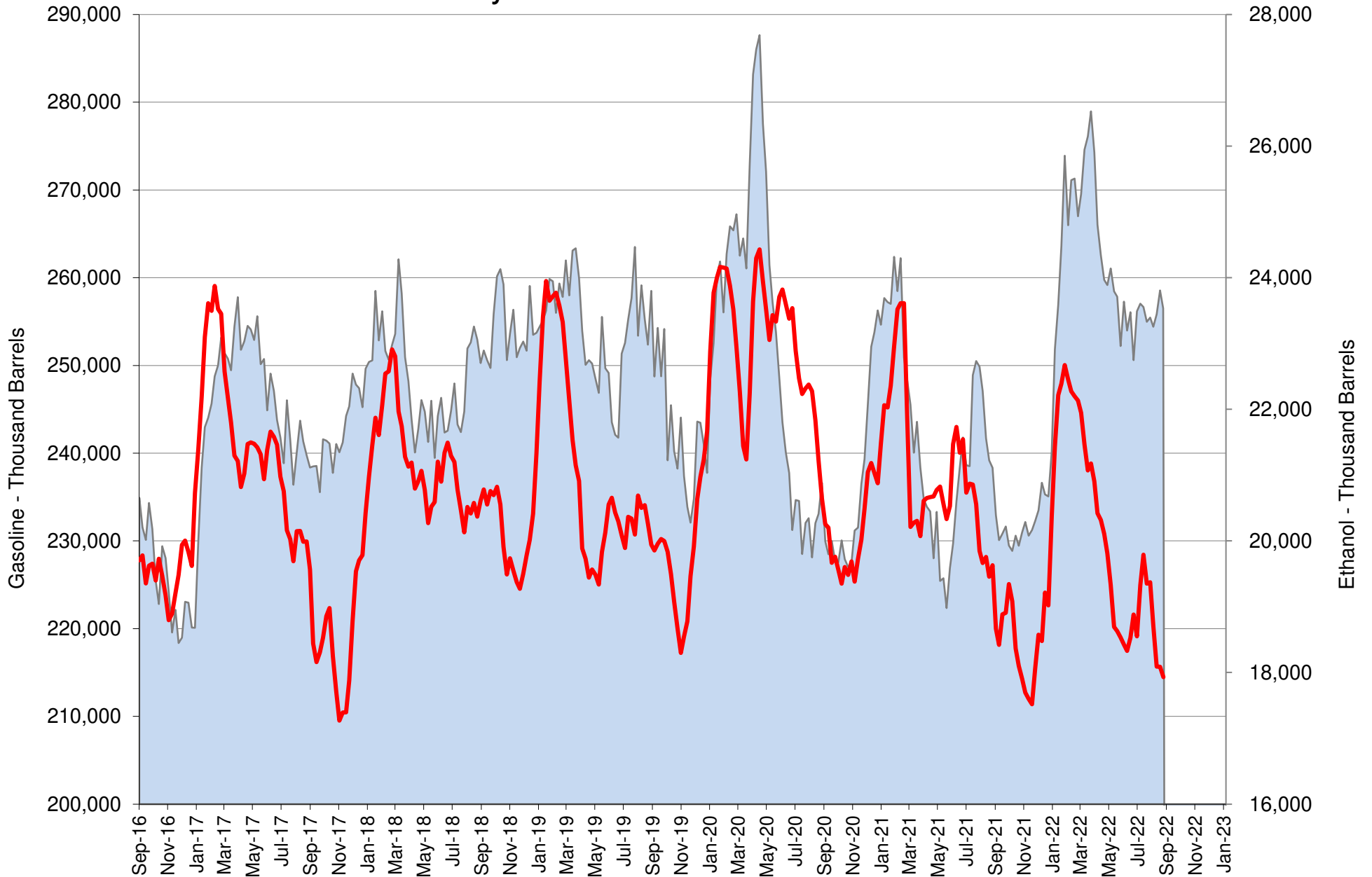
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

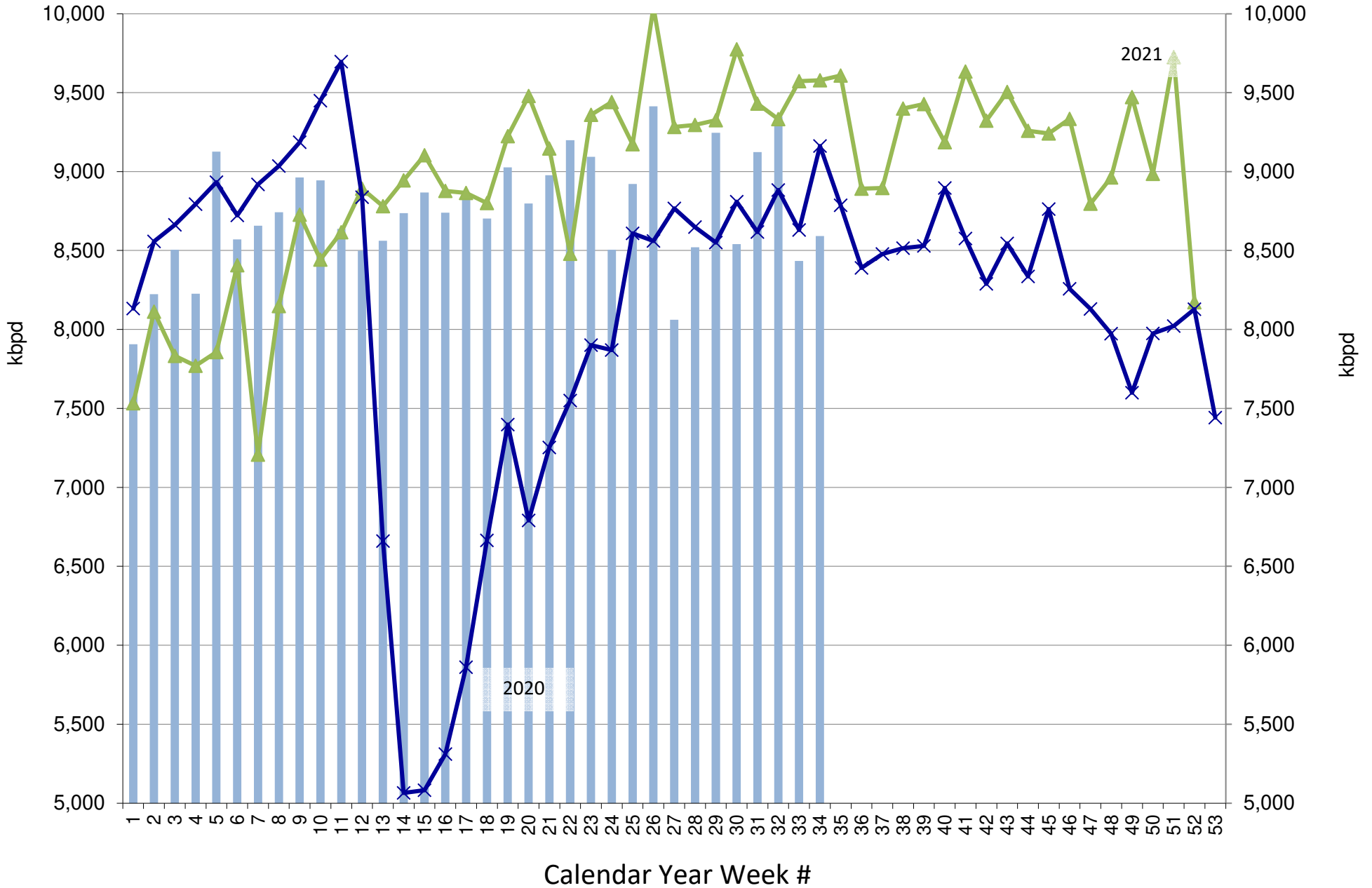


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



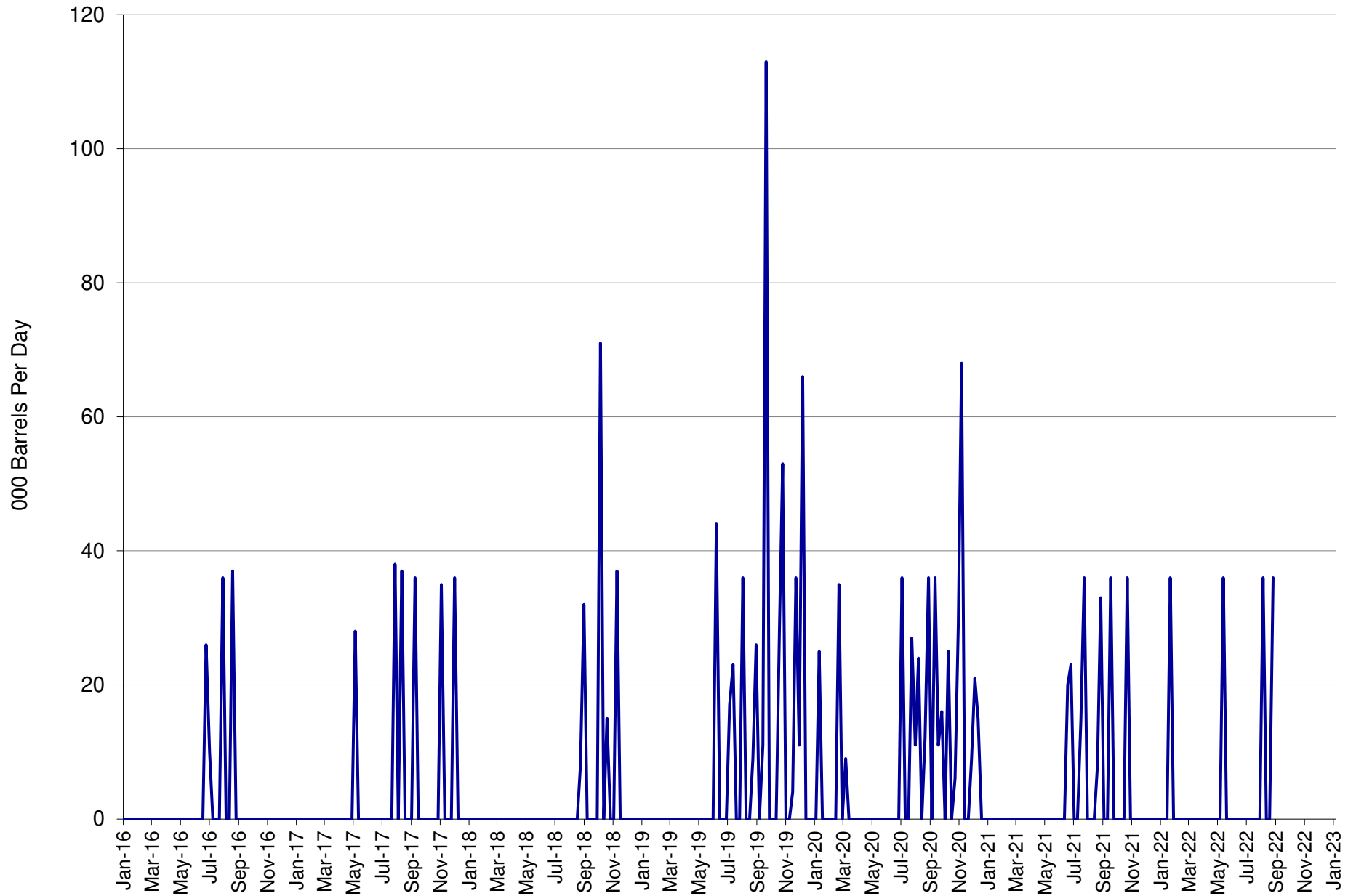
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

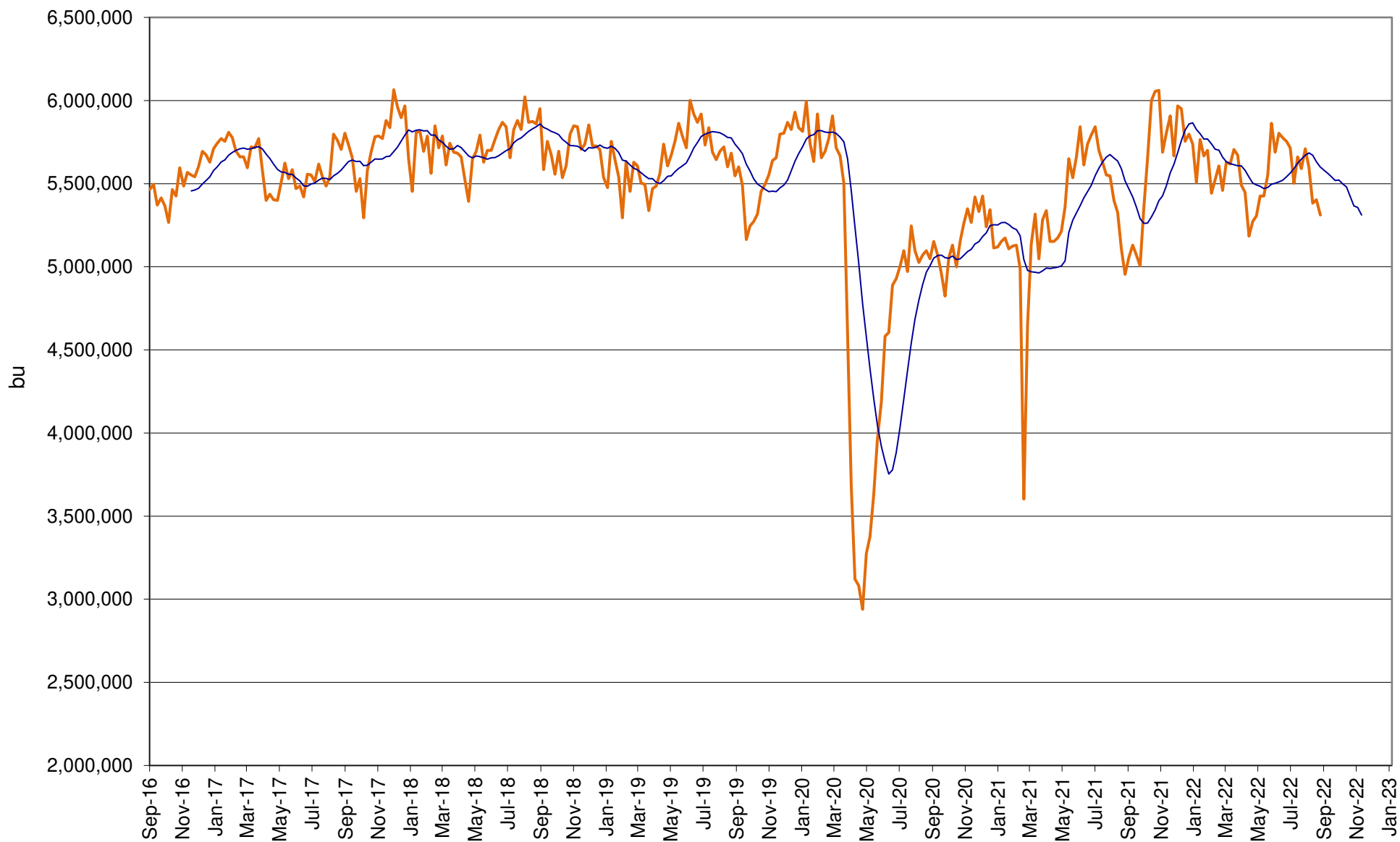
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

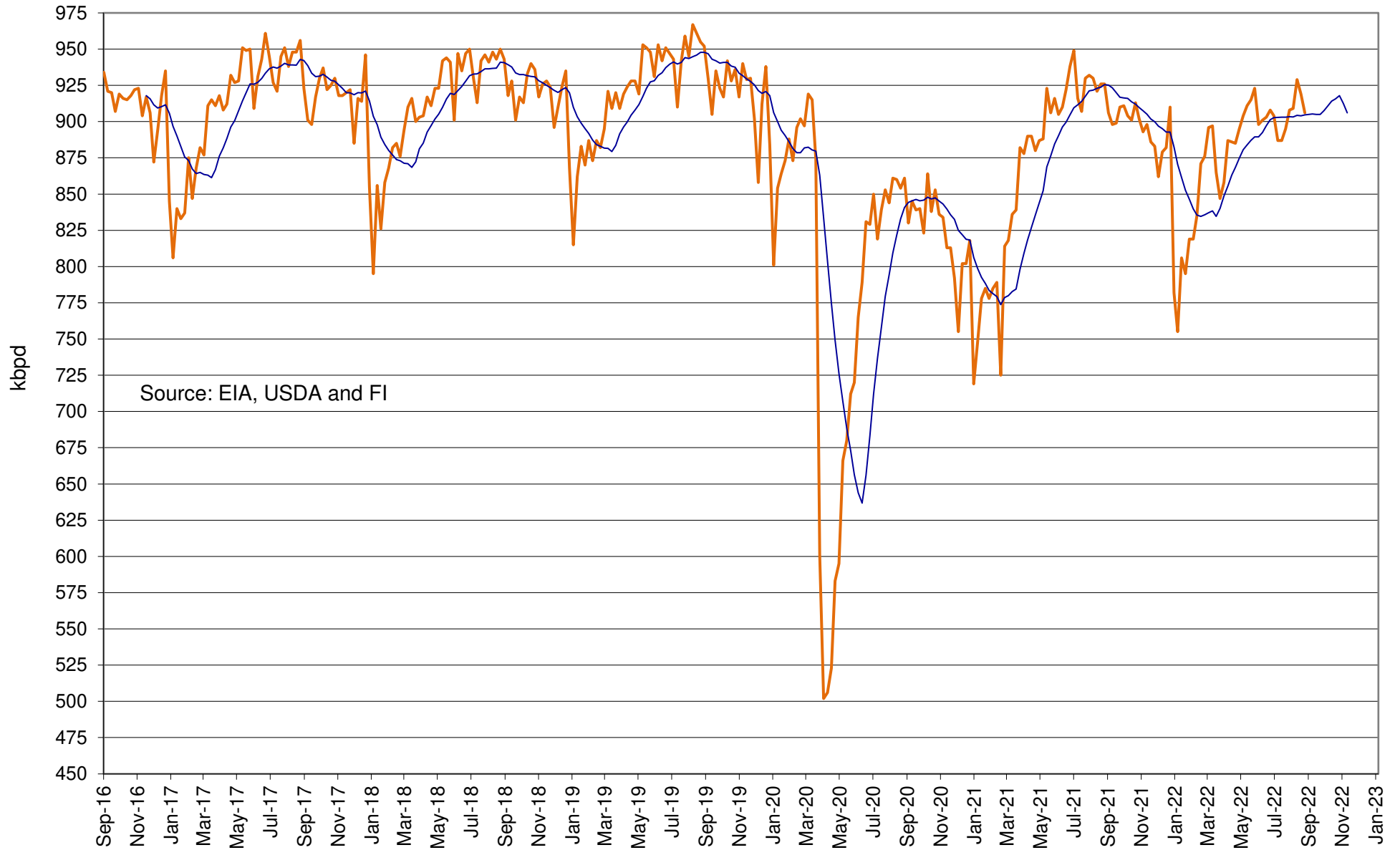


Source: EIA, USDA and FI

— US

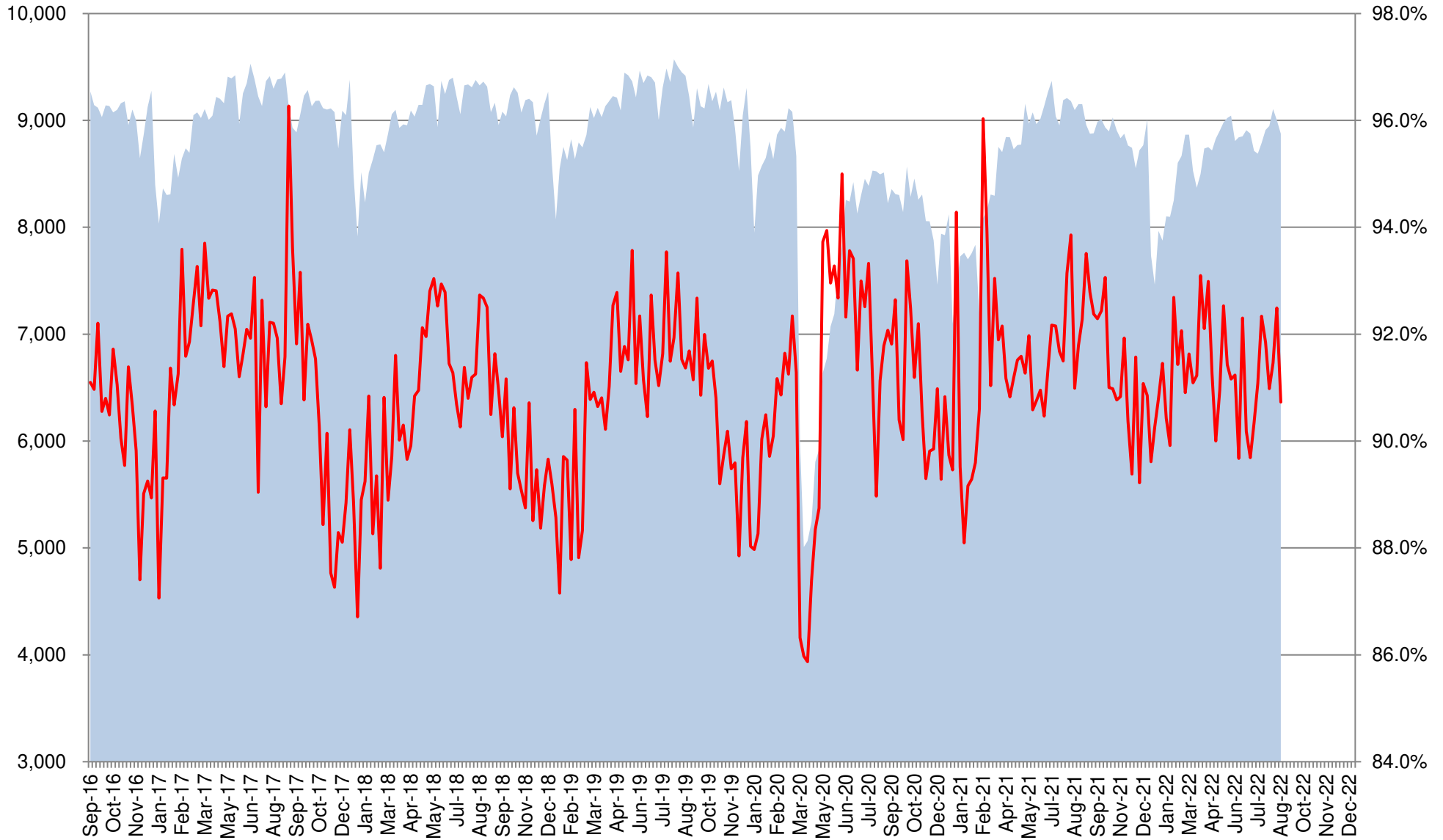
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

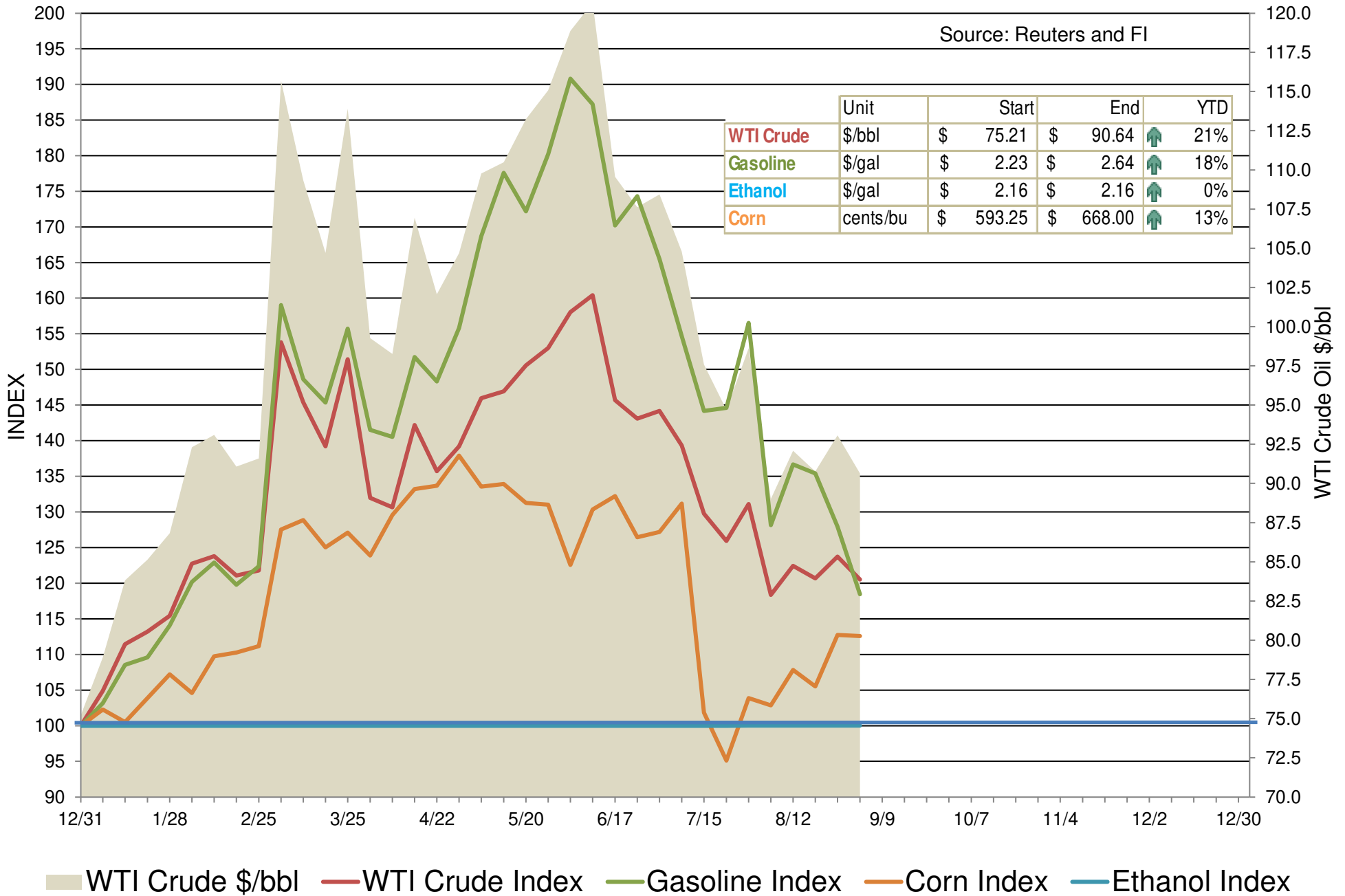


Source: EIA, USDA and FI

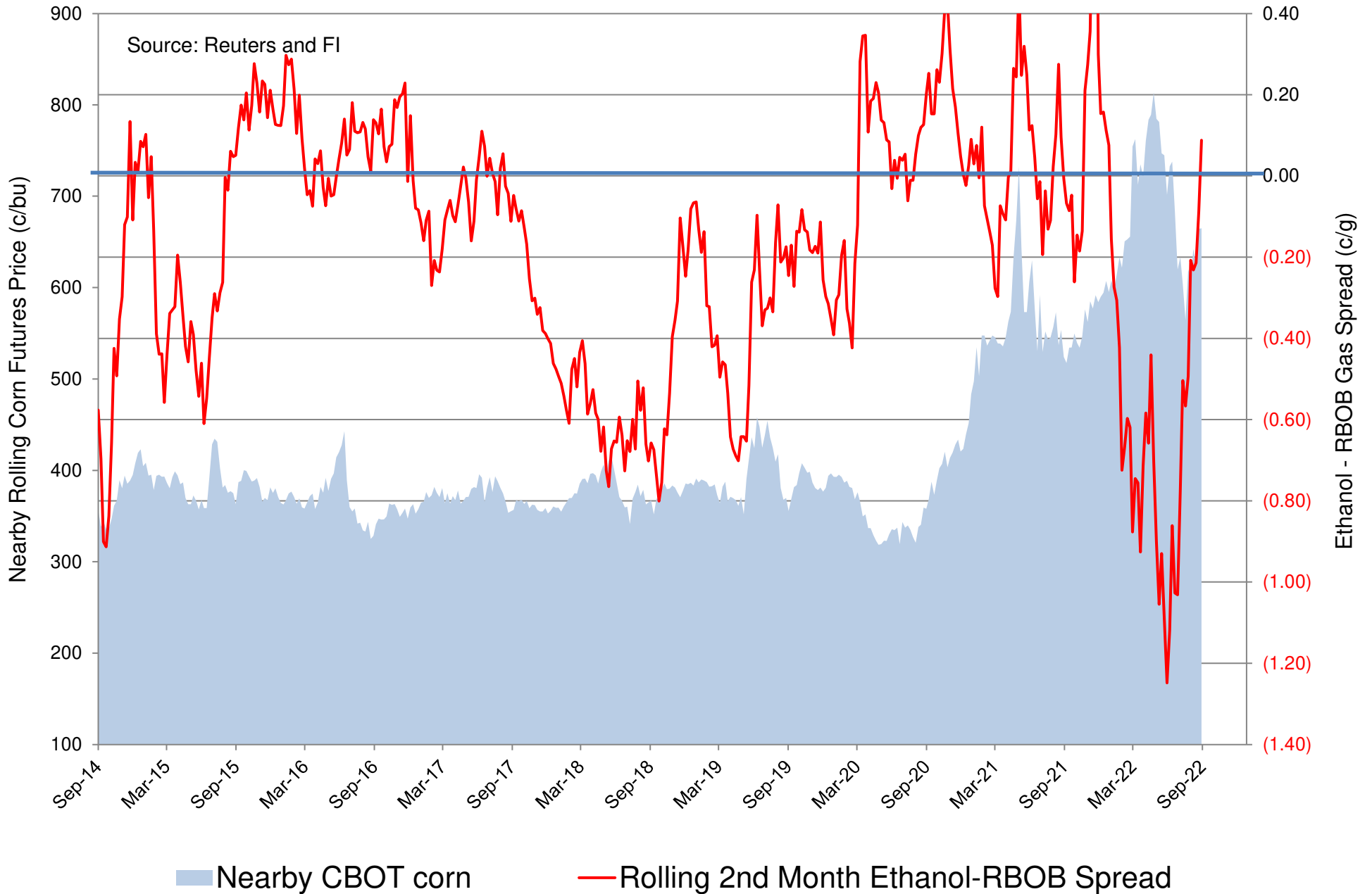
■ Total Blend Etoh

— Etoh Blend %

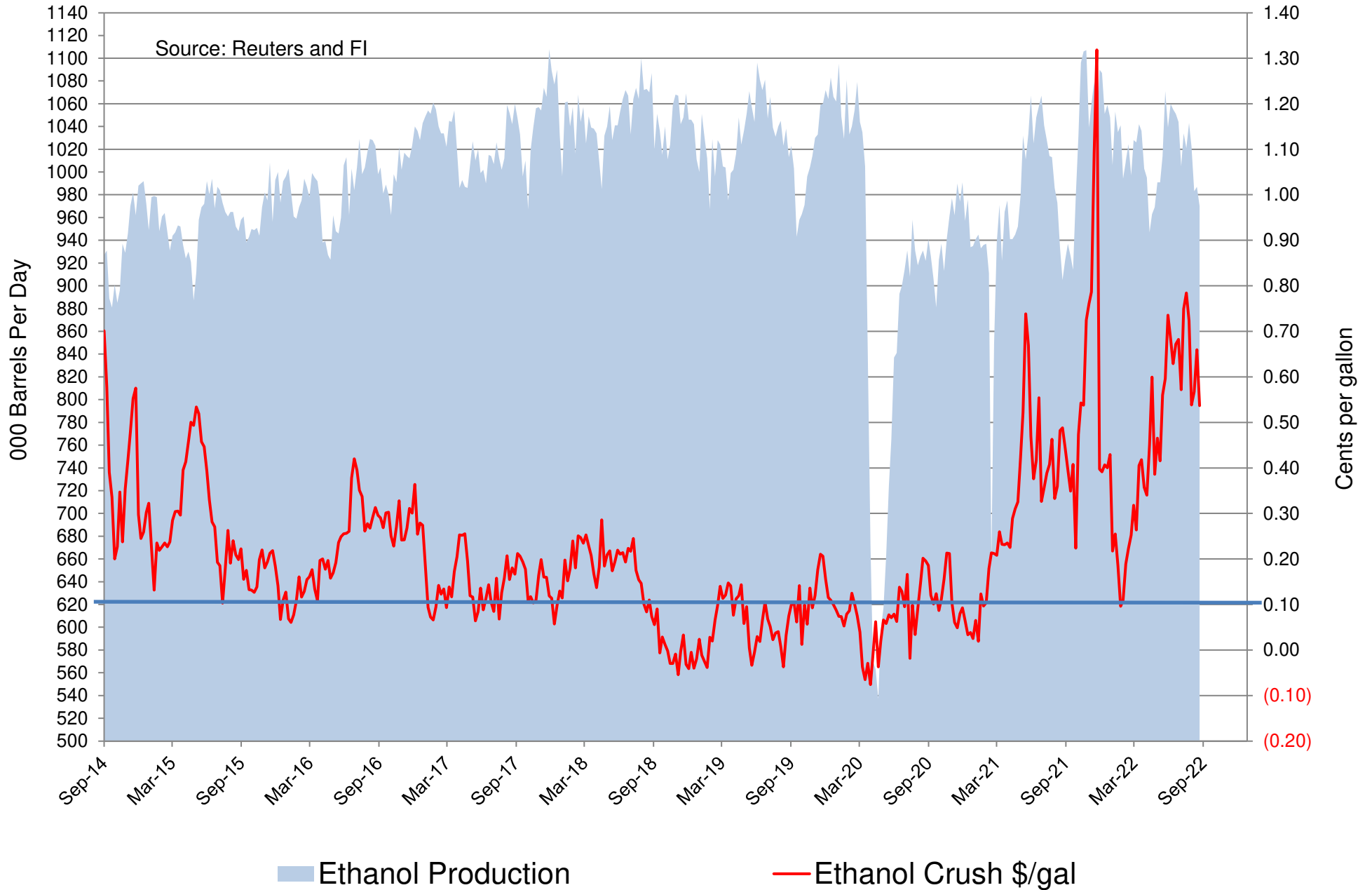
Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



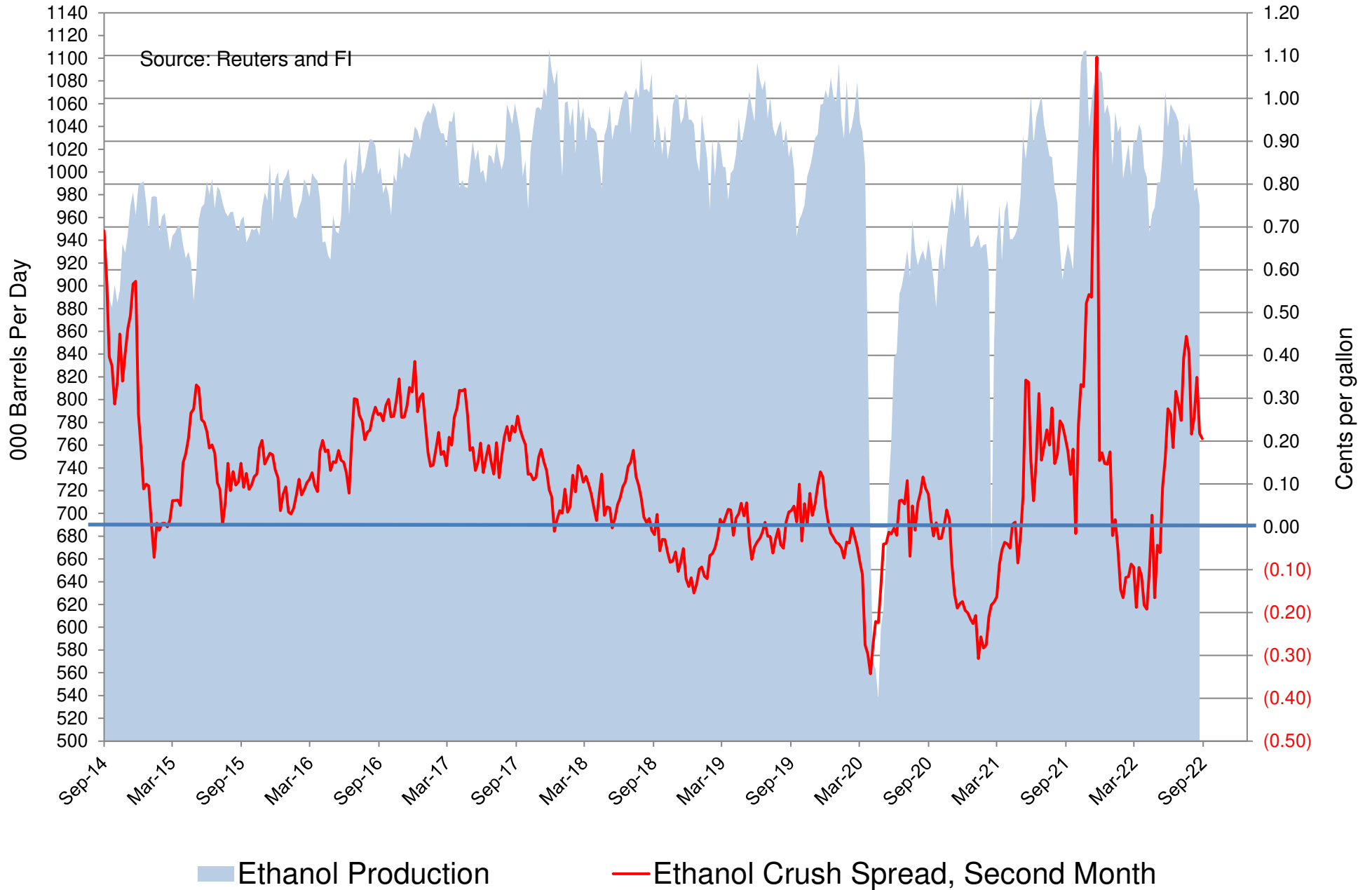
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



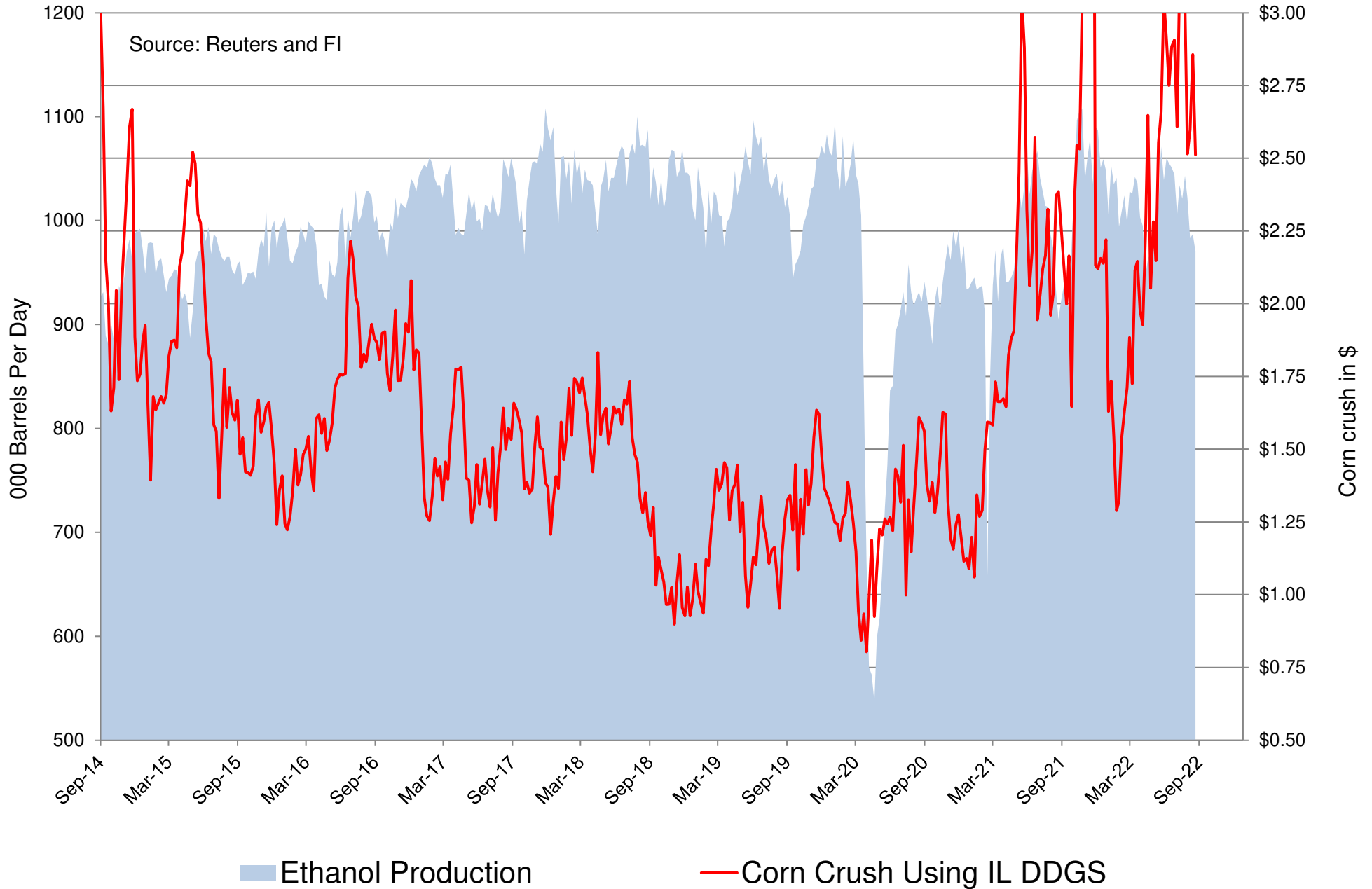
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

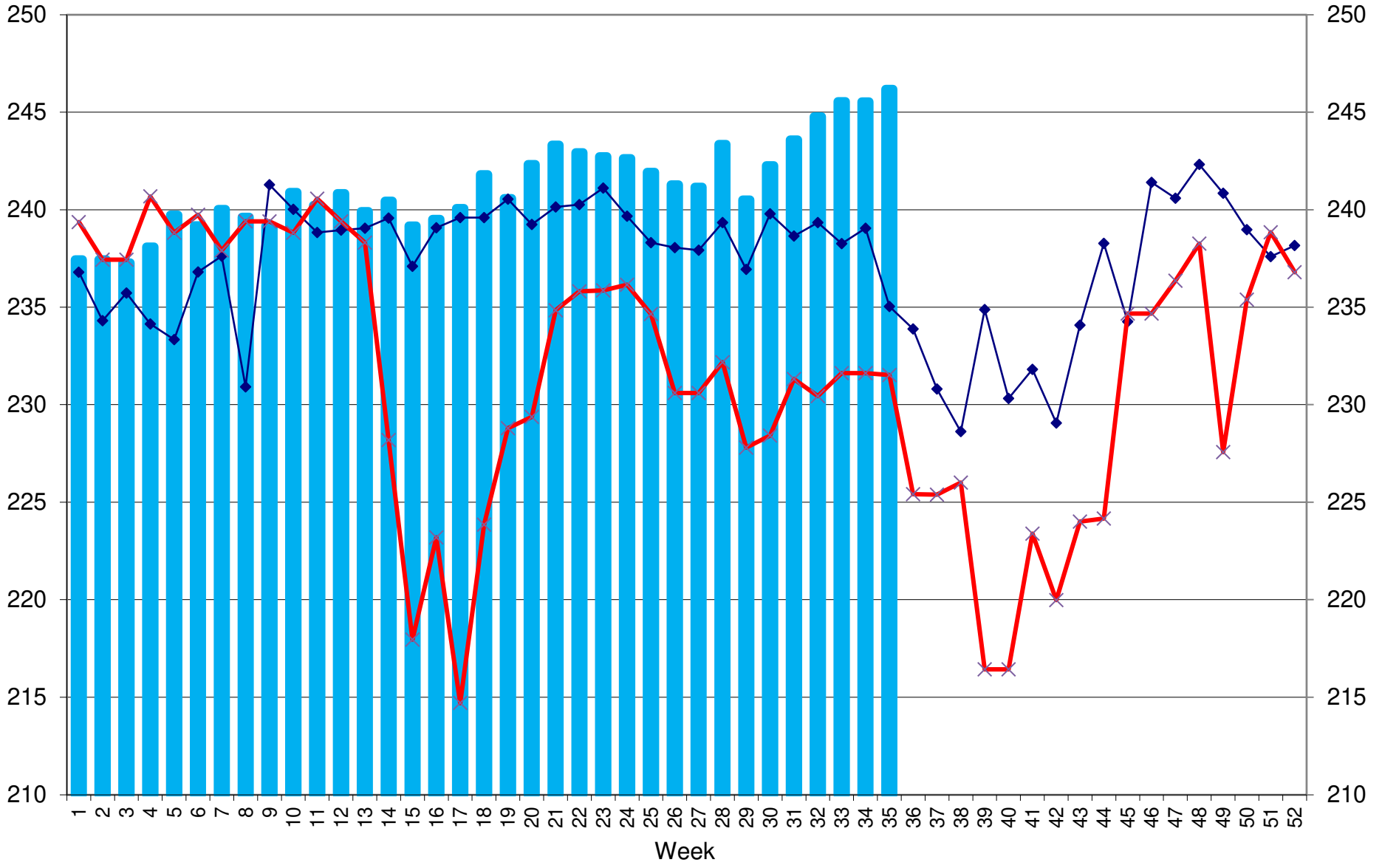


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National

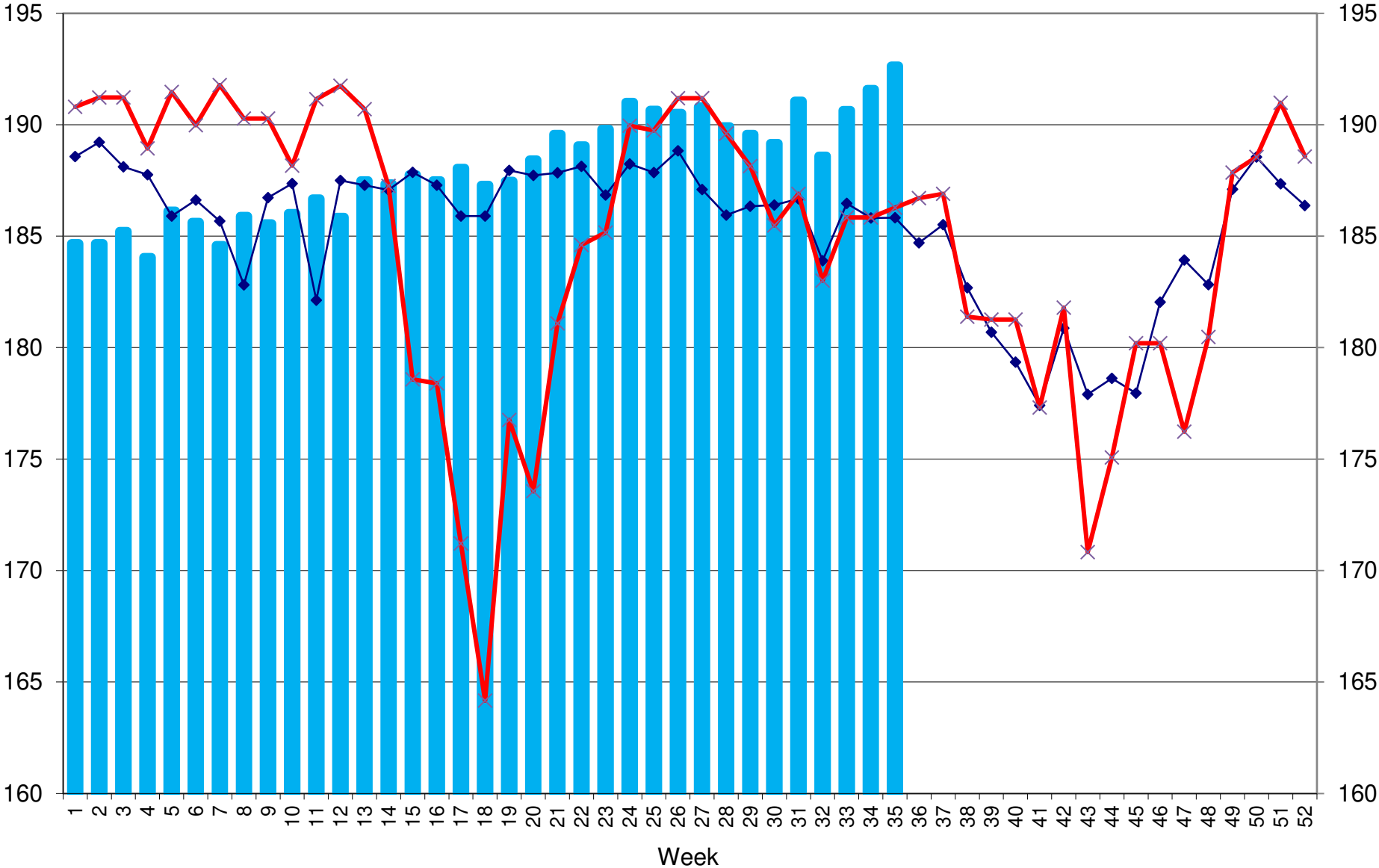


Source: USDA, FI

■ 2022
 ◆ 2021
 × 2020

Broiler Chicks Placed, in millions

National

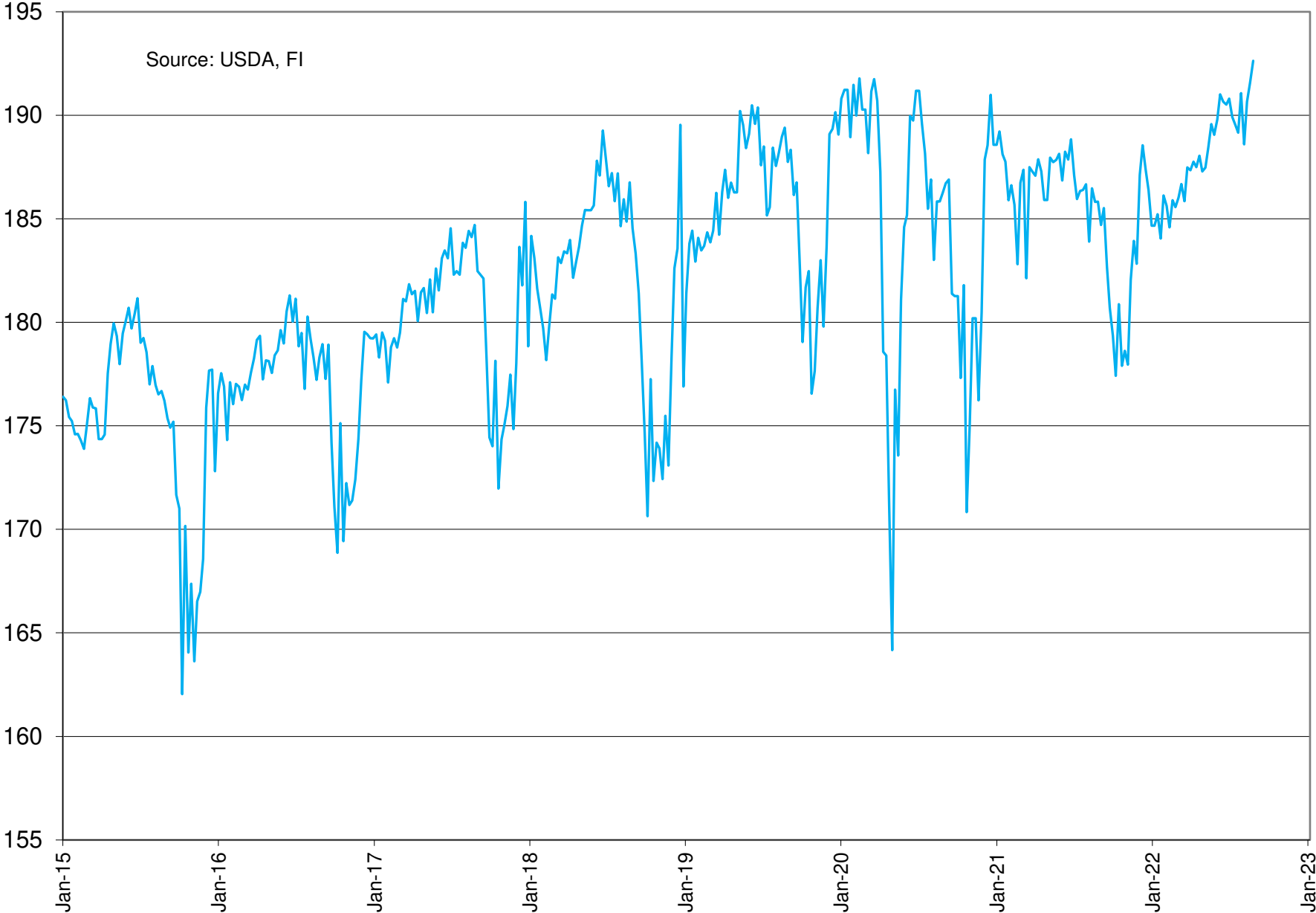


Source: USDA, FI

2022
 2021
 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 8/30/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	276.2	72.8	0.7	115.6	43.6
31-Aug	(6.0)	(5.0)	(6.0)	(4.0)	0.0
1-Sep					
2-Sep					
5-Sep					
6-Sep					
FI Est. of Futures Only 8/30/22	270.2	67.8	(5.3)	111.6	43.6
FI Est. Futures & Options	254.0	75.2	(14.5)	107.7	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 8/30/22

	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 Money F&O	189	84	(23)	90	39

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	373.8	143.3	118.0	NA	102.7
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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