



CBOT soybeans, meal and oil declined from an increase in Argentina producer and crush product selling. Corn was higher on expectations for USDA to report tight 2022-23 US ending stocks next week and Chicago & KC wheat were higher on Ukraine nuclear plant radiation concerns. MN type wheat ended lower following EU wheat and favorable weather for US spring wheat harvest progress. US soybean and corn G/E ratings were unchanged at 57 and 54 percent, respectively. US spring wheat harvest progress was better than expected. Winter wheat plantings are off to a normal start.

Calls:

Soybeans steady to 5 lower on follow through selling from Argentina producer selling

Meal steady to \$1.00 lower

Oil steady to 40 points lower

Corn steady to 2 lower

Wheat steady to 3 lower

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	199	90	(31)	86	42
FI Est. Managed Money F&O	215	88	(29)	88	42

USDA Crop Progress Actual As of: 9/5/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	54	54	59	61	53	53	52-53	1
Soybean Conditions	0	57	57	57	52	57	56	55-57	1
Pasture Conditions	(1)	28	29	25	29	NA	NA	NA	
Rice Conditions	2	72	70	75	NA	NA	NA	NA	
Cotton Conditions	1	35	34	61	NA	NA	NA	NA	
Sorghum Conditions	0	21	21	57	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	6	92	86	94	93	NA	NA	NA	
Corn Dented	17	63	46	72	67	NA	NA	NA	
Corn Mature	7	15	8	19	18	NA	NA	NA	
Soybean Dropping Leaves	6	10	4	17	14	NA	NA	NA	
Soybean Setting Pods	3	94	91	96	96	NA	NA	NA	
Spring Wheat Harvested	21	71	50	94	83	66	67	63-72	4
Winter Wheat Planted	NA	3	NA	5	3	4	4	1-6	-1
Cotton Setting Boils	3	97	94	93	96	NA	NA	NA	
Cotton Boils Opening	11	39	28	28	32	NA	NA	NA	
Sorghum Headed	4	92	88	98	97	NA	NA	NA	
Sorghum Coloring	14	62	48	71	67	NA	NA	NA	
Sorghum Mature	5	28	23	31	29	NA	NA	NA	
Sorghum Harvested	2	20	18	19	21	NA	NA	NA	
Rice Harvested	6	24	18	27	28	NA	NA	NA	
Oats Harvested	10	90	80	96	93	NA	NA	NA	
Barley Harvested	15	77	62	91	86	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(1)	51	52	56
Subsoil Moisture Condition	(1)	50	51	51

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

Soybean condition changes from last week

State	P/VP	G/E
Illinois	-3	5
Indiana	3	1
Iowa	0	2
Kansas	-2	3
Kentucky	3	-2
Louisiana	0	5
Michigan	18	-17
Minnesota	-1	6
Mississippi	0	-2
Missouri	5	-6
Nebraska	-1	-4
North Carolina	0	-2
North Dakota	0	0
Ohio	1	-2
South Dakota	1	-2
Tennessee	3	-4
Wisconsin	-10	13
18 States	0	0

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Illinois	3	89
Indiana	5	95
Iowa	2	97
Kansas	7	85
Kentucky	5	89
Louisiana	0	100
Michigan	2	100
Minnesota	3	98
Mississippi	1	98
Missouri	7	84
Nebraska	2	100
North Carolina	3	96
North Dakota	3	98
Ohio	2	94
South Dakota	5	97
Tennessee	3	95
Wisconsin	4	95
18 States	3	94

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Illinois	4	4
Indiana	8	10
Iowa	2	2
Kansas	11	14
Kentucky	6	10
Louisiana	13	68
Michigan	15	20
Minnesota	0	0
Mississippi	12	35
Missouri	3	3
Nebraska	15	25
North Carolina	13	17
North Dakota	14	18
Ohio	3	5
South Dakota	6	12
Tennessee	7	15
Wisconsin	0	0
18 States	6	10

Source: USDA and FI

Corn condition changes from last week

State	P/VP	G/E
Colorado	7	-2
Illinois	1	2
Indiana	1	0
Iowa	0	0
Kansas	1	0
Kentucky	0	2
Michigan	0	2
Minnesota	0	-3
Missouri	1	-2
Nebraska	-1	0
North Carolina	5	-2
North Dakota	0	-5
Ohio	0	0
Pennsylvania	2	-5
South Dakota	0	-3
Tennessee	-8	5
Texas	0	0
Wisconsin	0	2
18 States	0	0

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	10	40
Illinois	18	64
Indiana	18	55
Iowa	19	71
Kansas	13	74
Kentucky	6	75
Michigan	16	51
Minnesota	24	47
Missouri	14	87
Nebraska	15	74
North Carolina	6	92
North Dakota	27	45
Ohio	13	48
Pennsylvania	18	40
South Dakota	19	55
Tennessee	7	87
Texas	4	88
Wisconsin	20	44
18 States	17	63

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	1	1
Illinois	8	11
Indiana	7	9
Iowa	7	10
Kansas	14	38
Kentucky	18	40
Michigan	4	8
Minnesota	1	1
Missouri	16	31
Nebraska	11	19
North Carolina	16	78
North Dakota	1	1
Ohio	3	5
Pennsylvania	1	2
South Dakota	11	11
Tennessee	14	42
Texas	3	75
Wisconsin	1	1
18 States	7	15

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	#VALUE!	0
California	#VALUE!	0
Colorado	12	13
Idaho	#VALUE!	1
Illinois	#VALUE!	0
Indiana	#VALUE!	0
Kansas	#VALUE!	0
Michigan	#VALUE!	0
Missouri	#VALUE!	0
Montana	2	4
Nebraska	#VALUE!	1
North Carolina	#VALUE!	0
Ohio	#VALUE!	0
Oklahoma	#VALUE!	5
Oregon	#VALUE!	3
South Dakota	#VALUE!	2
Texas	#VALUE!	3
Washington	#VALUE!	7
18 States	#VALUE!	3

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	24	74
Minnesota	13	57
Montana	12	87
North Dakota	28	62
South Dakota	5	97
Washington	16	77
6 States	21	71

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	0	-2
Kansas	1	0
Nebraska	2	0
Oklahoma	-1	9
South Dakota	6	0
Texas	0	0
6 States	1	0

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-1	8
Arizona	-2	7
Arkansas	-9	8
California	0	-5
Georgia	1	0
Kansas	9	-9
Louisiana	1	-14
Mississippi	4	4
Missouri	0	0
North Carolina	-6	11
Oklahoma	2	4
South Carolina	0	-5
Tennessee	-4	7
Texas	-8	2
Virginia	-1	1
15 States	-5	1

Source: USDA and FI

Rice condition changes from last week

State	P/VP	G/E
Arkansas	-1	6
California	0	-5
Louisiana	0	0
Mississippi	-1	9
Missouri	-2	2
Texas	0	0
6 States	0	2

Source: USDA and FI

Look for light precipitation, if any, to develop across the northern Great Plains and some of the west central areas through Saturday. This week rains are forecast drier in the northwest. SD, NE into KS. IA will see rain. Precipitation will also fall across other parts of the northern Corn Belt. The US southeast areas will see rain, slowing harvest progress and drying rates for

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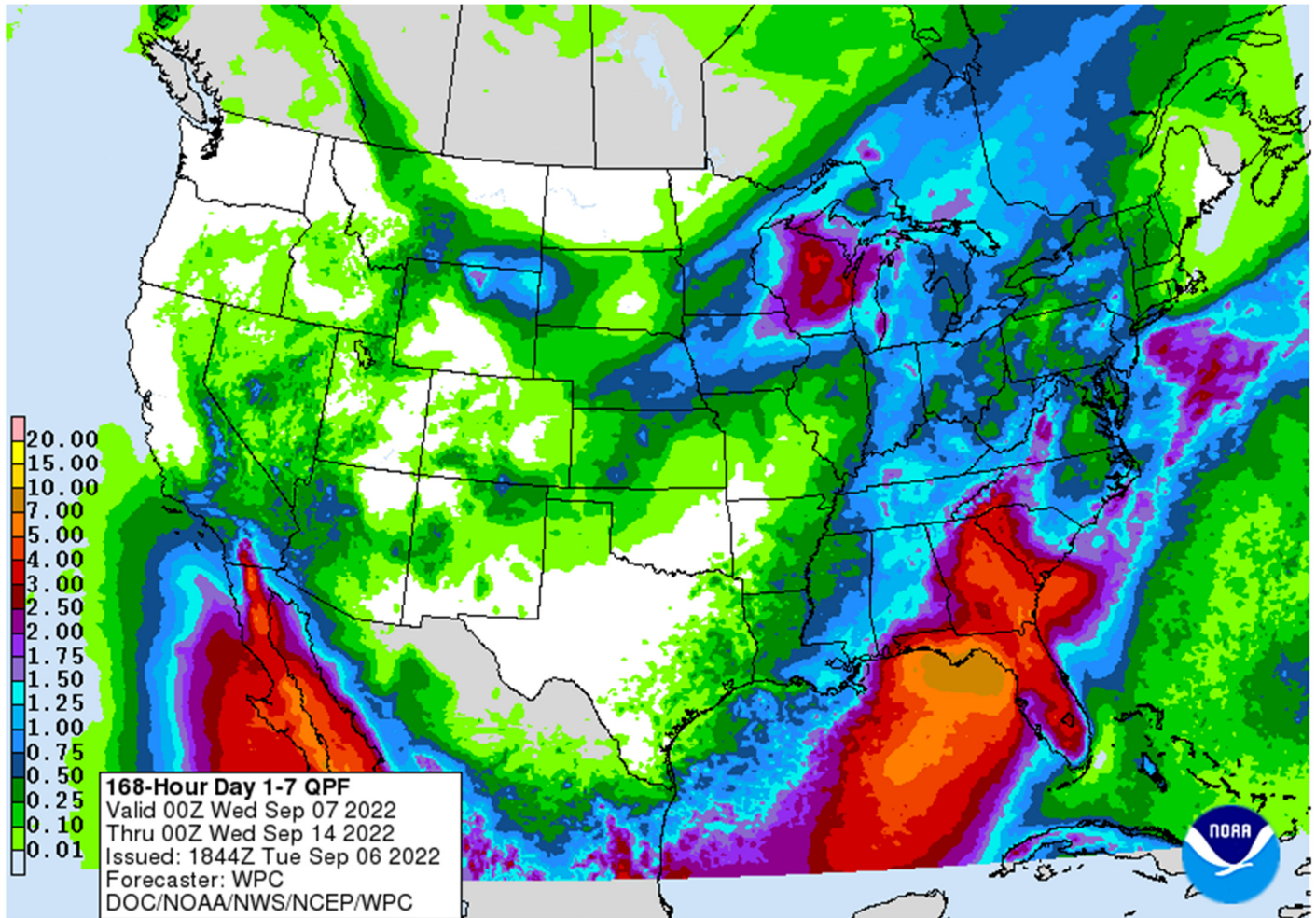
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corn. Europe will see additional rain this week bias western growing areas, Poland and Romania.

Weather



WEATHER EVENTS AND FEATURES TO WATCH

- Europe will receive dryness easing rainfall this week, but more will be needed to fully restore soil moisture to normal
 - Spain and Portugal will not get much of the moisture
- India will continue plenty wet across the central, southern and eastern parts of the nation this week
 - Some forecast models are suggesting more rain in northwestern India and Pakistan for next week and if that occurs there could be some threat to maturing and open boll cotton and well as a disruption to early harvest progress
- Pakistan has benefited from drier weather recently and if rain develops again next week across parts of the nation there may be more damage done to cotton and rice after flooding in late August
- Russia and Ukraine precipitation is expected to slowly ramp up over the next couple of weeks with Russia's Southern Region last to get rain in the second half of next week
 - Moisture is needed for winter crop emergence and establishment

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- Rain in the western CIS during the past three days was restricted and temperatures turned much cooler outside of Kazakhstan
 - Highest temperatures in the CIS were limited to the 40s and 50s Fahrenheit in northern Russia and the 50s and 60s from southern Russia and Ukraine into the eastern New Lands
 - In contrast, highest temperatures from southern parts of Russia's Southern region through Kazakhstan ranged from the 90s to 105 degrees Fahrenheit
 - Lowest morning temperatures slipped to the 30s and 40s in most of the CIS with frost and light freezes occurring in far western Russia and parts of Belarus which was little earlier than usual
 - The impact of frost and light freezes was minimal
- Additional frost and light freezes are expected in parts of Russia over the next ten days
 - The impact of cold weather is not likely to be very negative because of recent warm and drier biased weather moving many crops toward fully maturity.
 - There may be some immature summer crops in northwestern and west-central Russia where rainfall was most abundant earlier in the summer keeping crops maturing at a slower pace
- Eastern China will continue to dry out over the next ten days
 - Areas from the Yangtze River Basin to the North China Plain will receive very little rain
 - Drying in the northern part of this region will be good for summer crops after a long summer of frequent rain
 - Drought in the Yangtze River Basin is prevailing and another ten days of drought could further damage rice and a few other crops in the heart of the basin where the worst conditions are prevailing
- China's weather was mostly dry biased from the southern Coastal provinces through the Yangtze River Basin to the North China Plains and interior northeastern provinces
 - Drying was welcome in the North China Plain and northeastern provinces where it has been quite wet in recent weeks
 - Drying was needed to promote summer crop maturation
 - Drying was not welcome in the central Yangtze River Basin where late season crop stress is still impacting rice and many other crops
- 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
- Australia is still expected to see frequent bouts of rain over the next two weeks
 - The moisture will be good for some crop areas in Queensland and South Australia, but New South Wales and Victoria may turn a little too wet over time
- Indian Ocean Dipole continues in its negative phase and will prevail there through November
 - The combined impact of persistent La Nina and negative Indian Ocean Dipole is likely to lead to too much rain a part of eastern Australia later this year and that could threaten wheat and spring planting of some crops
 - October will likely be wettest, but some of the wetter bias may already be evolving in late September
 - This could threaten wheat, barley and canola later in the growing season
 - Western and South Australia would not be impacted by too much moisture
- Argentina rainfall is expected to be quite restricted over the next ten days raising concern very early summer crop planting prospects later this month and next
 - Dryness will also be a concern for the nation's wheat crop

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- Brazil is expecting waves of rain in the southern part of the nation during the next ten days which should translate into ongoing good wheat development in the far south, but drier weather may soon be needed in wheat areas of Parana
- Showers advertised near mid-month in center west Brazil would be welcome if they verify, although early indications suggest the resulting rainfall will be sporadic and light
 - The precipitation may offer some sign that seasonal rainfall will begin on time, but World Weather, Inc. urges a little caution because October rainfall is expected to be lighter and more sporadic and usual
- Canada's Prairies will continue drier biased during the next ten days to two weeks favoring spring and summer crop maturation and harvest progress
 - Soil moisture in the southeast is still favorable for late season crops
- Two shots of cooler air are expected in Canada and the north-central U.S. this week
 - Frost may occur in parts of Canada's Prairies, but no hard freezes are expected
 - Friday and Saturday will be coldest with
 - Some chilly temperatures will occur Wednesday morning in the eastern Prairies, but most temperatures will be above the frost threshold
 - Some soft frost might occur
 - U.S. upper Midwest and northeastern Plains temperatures will be no cooler than middle and upper 30s with no freeze expected, but a few patches of soft frost will be possible this weekend
- Much cooler air will slip in to Canada's Prairies and the north-central United States late this week and into the weekend inducing high temperatures in the 50s and 60s Fahrenheit in Canada and in the 60s and lower 70s in the northern U.S. Plains and upper Midwest followed by lows in the middle and upper 30s and 40s in the U.S. and 30s and lower 40s in Canada
- Rain is possible late this week in a part of the western U.S. Corn and Soybean production areas, but most of the precipitation will be brief and light
 - Pockets of soybean production areas may not get much precipitation over the next couple of weeks leading to some concern of poor filling conditions in a part of the western production areas
- U.S. weather will be dominated by a trough of low pressure over the southeastern United States during the next ten days
 - This pattern will restrict northbound moisture from the Gulf of Mexico from reaching into much of the western Midwest or Great Plains
 - Moisture will also be restricted into Canada's Prairies where net drying is likely
 - Rain will fall frequently in the mid-south and especially the southeastern United States with some rain continuing periodically in the lower eastern Midwest
 - Texas and Oklahoma weather is advertised drier this week than advertised last Friday
 - Restricted rain will fall in the Great Plains over the next ten days allowing topsoil moisture in hard red winter wheat areas to become depleted
- Texas and Oklahoma weather dried out during the weekend and restricted rain is expected this week
 - The change will be good for summer crops that received significant rain in late August
 - The drier bias will also be good for winter wheat planting – at least for a while
- U.S. Midwest rainfall during the weekend was greatest in the Ohio River Basin with southern Illinois, southern Indiana, western, central and southwestern Ohio and portions of Kentucky receiving 1.00 to 3.00 inches with local totals to 5.44 inches
 - Flooding occurred in a part of this region with southwestern Ohio and northwestern Kentucky into southeastern Illinois and southwestern Indiana wettest
 - Relief occurred to dry soybean and corn fields in southeastern Iowa and northwestern Illinois improving soybean pod filling conditions

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- Dry weather occurred in the much of the western Corn and Soybean Belt and from northern Indiana and northeastern Illinois into a part of Michigan
- U.S. rainfall was also significant in the southeastern states with heavy rain reported in portions of Alabama, Georgia, Tennessee and from Louisiana into eastern Texas
 - Some significant rain also fell in south-central Missouri into central Arkansas.
- U.S. temperatures the past few days were well above normal in the western states from California and Arizona into the Pacific Northwest, Montana and Wyoming where highs were in the upper 90s to 112 degrees Fahrenheit
 - Extreme highs in Montana were rarely warmer than 103
 - Extreme highs in California and Arizona reached 117
- Canada Prairies precipitation was also limited Friday through this morning with high temperatures peaking in the 90s Fahrenheit
 - Good spring and summer crop maturation and harvest progress occurred, although soil moisture for late season crops decreased
- North America temperatures will be warmer than usual on average during the next two weeks in the western and central parts of the U.S. and across Canada's Prairies
 - This first week's temperatures will be most anomalously warm in the western half of the continent
 - Next week's temperatures will be above normal mostly in the Plains and western Midwest
- South Africa precipitation is expected to be limited over the next ten days, but winter crops are still semi-dormant and unlikely to develop aggressively until later this month leaving time for improved rainfall before the reproductive season arrives
 - Winter crops are still poised to perform well this spring
- Central America, Colombia and parts of Venezuela are expected to trend wetter than usual in the next few weeks due to the persistent La Nina influence on the region
- Tropical Storm Hinnamnor was located over the central parts of the Sea of Japan this morning and racing toward the southeast coast of Russia
 - The storm's intensity was decreasing quickly
 - Damage to some rice and personal property was suspected in South Korea, but confirmation has not been received.
- Typhoon Hinnamnor is no longer expected to have much impact on cold air moving southward from Canada this week or next week because of its weaker intensity and quick demise
- Hurricane Danielle was located 835 miles west northwest of the Azores at 42.1 north, 41.9 west moving northeasterly at 8 mph at 0500 EDT today.
 - Danielle will change little over the next couple of days, but will gradually weaken back to tropical storm status
 - The storm poses no threat to land
- Tropical Storm Earl was located 345 miles north of St. Thomas in the western Atlantic Ocean at 23.4 north, 65.4 west moving northerly at 7 mph and producing maximum sustained wind speeds of 65 mph.
 - Earl will turn to the north northeast during mid-week this week after continuing in a northerly direction today. The storm will eventually turn to the northeast later this week
 - The storm will intensify to hurricane status in the next couple of days, but poses no threat to land.
- 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
- Ontario and Quebec weather remains mostly good for corn and soybeans with little change likely
 - the environment will be good for late season crop development, maturation and early season harvesting
- Mexico's drought in the northeast continues and will not likely end without the help from a tropical cyclone

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- With that said some significant rain fell during the weekend in a few locations
- This week's weather will be drier biased after some rain early this week
- Southern and western Mexico will get some rain periodically. through the next couple of week
- Central America rainfall has occurred routinely and will continue to do so favoring many crops
- 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
- Central Africa showers and thunderstorms have recently increased in some key coffee and cocoa production areas during the next two weeks.
 - Recent rain in Ivory Coast and Ghana has brought relief to seasonal drying and 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
- 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 +8.05 and it will move higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, Sept. 7:

- China's first batch of August trade data, including soybean, edible oil, rubber and meat imports
- Canada's StatCan releases wheat, durum, canola and barley stockpile data, 8:30am
- HOLIDAY: Brazil

Thursday, Sept. 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Black Sea Grain and Oilseeds conference, Rostov-on-Don, Russia
- EIA weekly US ethanol inventories, production, 11am
- Brazil's Conab releases data on area, yield and output of corn and soybeans

Friday, Sept. 9:

- 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
- Vietnam's customs department releases August coffee, rice and rubber exports
- Brazil's Unica to release cane crush and sugar output data (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

NASS announced they will review all US acreage information that will include soybeans and corn, that are normally addressed in the October update. NASS "will review all available data, including survey data, satellite-based data, and the latest information from USDA's Farm Service Agency and Risk Management Agency for planted and harvested acreage." This means we could see changes in corn and soybean plantings.

<https://www.nass.usda.gov/Newsroom/Notices/2022/09-06-2022.php>

USDA inspections versus Reuters trade range

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Wheat	477,657	versus 400000-625000	range
Corn	518,373	versus 500000-825000	range
Soybeans	495,845	versus 400000-800000	range

FI summary table unavailable as USDA split the crop years. Will be resumes next week.

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn		20.407	Wheat		17.551	Beans	18.219
Mexico	✓	10.859	Mexico	✓	3.683	China	10.308
China	✓	8.389	Korea Rep	✓	3.319	Mexico	2.159
Japan	✓	0.413	Japan	✓	2.430	Algeria	1.692
Ireland	✓	0.356	Philippines	✓	2.424	Japan	1.399
Costa Rica	✓	0.313	Ecuador	✓	1.407	Costa Rica	0.865
Taiwan	✓	0.058	El Salvador	✓	1.326	Colombia	0.840

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn		518,373	Wheat		477,657	Beans	495,845
MEXICO		275,826	MEXICO		100,228	CHINA	280,530
CHINA		213,078	KOREA REP		90,332	MEXICO	58,747
JAPAN		10,503	JAPAN		66,122	ALGERIA	46,055
IRELAND		9,047	PHILIPPINES		65,977	JAPAN	38,071
COSTA RICA		7,963	ECUADOR		38,281	COSTA RICA	23,539
TAIWAN		1,468	EL SALVADOR		36,082	COLOMBIA	22,861

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING SEP 01, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/01/2022	08/25/2022	09/02/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	147	0	1,214	6,550
CORN	518,373	689,451	338,716	109,584	39,453
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	0
OATS	0	0	0	6,386	100
RYE	0	0	0	0	0
SORGHUM	58,242	22,471	5,350	1,294	1,317
SOYBEANS	495,845	439,811	93,653	49,582	30,354
SUNFLOWER	192	288	0	0	0
WHEAT	477,657	631,326	412,649	5,602,812	6,616,276
Total	1,550,309	1,783,494	850,368	5,770,872	6,694,074

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.

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Due out Wednesday

Statistics Canada's July 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan July 31, 2021
All wheat		3.9		2.8	4.5	5.666
Durum		0.6		0.5	0.7	0.753
Canola		1.1		0.6	1.7	1.722
Oats		0.3		0.2	0.6	0.657
Barley		0.6		0.4	0.7	0.711
Soybeans		0.3		0.3	0.4	0.294
Flax		0.1		0.1	0.1	0.059
Peas		0.3		0.3	0.4	0.559

Source: StatsCan, Reuters, and FI

US area/ supply estimates.

IHS Markit September:

Corn:

Yield: 171.6 bpa from 176.9 bpa AUG

Prod: 14.040 bbu from 14.497 bbu AUG

Soybeans:

Yields: 51.3 bpa from 51.8 bpa AUG

Prod: 4.471 bbu from 4.530 bbu AUG

Macros

US ISM Non-Mfg PMI Aug: 56.9 (est 55.1; prev 56.9)

- Biz. Activity: 60.9 (est 57.0; prev 59.9)

- Employment: 50.2 (est ; prev 49.1)

- New Orders: 61.8 (prev 59.9)

- Prices Paid: 71.5 (prev 72.3)

103 Counterparties Take \$2.189 Tln At Fed Reverse Repo Op (prev \$2.173 Tln, 107 Bids)

Corn

- CBOT corn ended higher on technical buying after USDA announced they will include additional methods to revise their planted and harvested area estimates for the September USDA crop production report. Trade estimates will be out as early as Wednesday afternoon as newswires are collecting revised estimates after today's NASS press release.
- Funds bought an estimated net 6,000 corn contracts.
- Argentina producers are selling soybeans after the rollout of the new "soybean dollar," so less corn and wheat was expected to be sold.
- China corn was up 0.6% on Tuesday. Earlier it hit its highest level since June.

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- AgRural reported 9 percent of the first Brazil corn crop had been planted, down slightly from 10 percent last season. But on a volume basis, plantings are running slightly above, as AgRural looks for 2022-23 1st corn production to end up near 28.2 million tons, up from 24.8 million last season.
- (Bloomberg) -- North American fertilizer prices are spiking as plant closures in Europe squeeze supplies. An index of weekly North American fertilizer prices by Bloomberg's analysis organization Green Markets rose by over 11% Friday, the most since March, as an energy crunch in Europe forces some plants to close or curtail production. Natural gas is the No. 1 input for most nitrogen fertilizer. The common nitrogen fertilizer ammonia in the US Corn Belt saw prices rise nearly 24%.

Export developments.

- South Korea's MFG bought 135,000 tons of animal feed corn in two consignment for arrival in South Korea in December, 2022 (178 cents over the Dec), and January, 2023 (182 cents over the Dec). Ukrainian and Russian origin is excluded.
- Taiwan's MFIG group seek 65,000 tons of corn on September 7 for November and/or early shipment from the US.

Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	682.00	13.00	SEP2	398.25	4.00	SEP2	2.16	Spot DDGS IL
DEC2	676.00	10.25	DEC2	383.75	4.00	OCT2	2.16	Cash & CBOT
MAR3	682.00	10.75	MAR3	388.50	2.75	NOV2	2.16	Corn + Ethanol
MAY3	683.00	10.50	MAY3	391.25	2.00	DEC2	2.16	Crush
JUL3	678.50	11.25	JUL3	391.25	3.00	JAN3	2.16	1.26
SEP3	635.75	8.00	SEP3	375.00	3.75	FEB3	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.05	718.75	(32.75)	SEP2	1.17	118.00	(6.00)
JAN3	DEC2	2.08	730.00	(29.50)	DEC2	1.21	144.25	(1.00)
MAY3	MAR3	2.07	729.00	(29.25)	MAR3	1.22	152.25	(3.75)
JUL3	MAY3	2.06	725.25	(29.25)	MAY3	1.24	161.00	(3.75)
AUG3	JUL3	2.05	711.00	(30.25)	JUL3	1.24	164.75	(6.50)
SEP3	SEP3	2.13	717.25	(22.50)	SEP3	1.33	211.25	(6.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+109 / 120 u	up1/up5	SEP	+70 / 80 z	dn5/dn5	Toledo	+175 u	unch
OCT	+105 / 108 z	up3/up3	OCT	+60 / 78 z	dn10/dn2	Decatur	+10 z	dn5
NOV	+103 / 107 z	unch	NOV	+75 / 89 z	dn2/dn1	Dayton	+65 z	dn10
DEC	+103 / 105 z	up6/up4	DEC	nq	na	Cedar Rapic	+5 z	unch
JAN	+96 / 100 h	unch				Burns Harb	+92 z	up17
							+10 u	unch
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 326.8 323.2 321.3 321.3 317.7 315.0						BrgF MTCT SEP 525 unchanged		
China 2YC Maize Cif Dalian (DCE) 395.7 399.0 401.5 403.5 405.0 405.5						BrgF MTCT OCT 775 unchanged		
Argentine Yellow Maize Fob UpRiver 275.9 277.9 279.8 - - -						BrgF MTCT NOV 650 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 8/29/22

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

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Soybeans

- Soybeans, meal and soybean oil ended lower from an increase in Argentina soybean producer/crusher selling. More and more cities in China are going into lockdown from rising covid cases. Malaysian palm oil hit a 6-week low.
- Funds sold 9,000 soybeans, 5,000 meal and 5,000 SBO.
- A surge in Argentina producer soybean sales was negative for CBOT soybean futures. Upwards to 1.75 million was sold over the past day and half, and more will likely be done before the end of Tuesday.
- Look for Argentina soybean product sales to increase as well.
- End of August Argentina producer sales for soybeans were 10% lower than the same period year ago.
- ITS reported Sep 1-5 Malaysian palm shipments at 249,102 tons, up 17.8% from month earlier.
- Reuters survey for Malaysian palm oil S&D

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Aug-22	July 2022 poll	Range	Jul-22	Jun-22	MOM	Aug-21
Output		1,699,445	1,650,000-1,809,594	1,573,560	1,545,103	-1,573,560	1,710,356
Stocks		2,030,000	1,850,000-2,132,388	1,772,794	1,645,831	-1,772,794	1,777,773
Exports		1,320,000	1,229,700-1,400,000	1,321,870	1,193,928	-1,321,870	1,167,425
Imports		150,000	0-260,000	130,615	59,195	-130,615	91,408

Source: Reuters and FI

Due out 09/12

- Over the Mon-Tue period, Malaysia palm traded 118 ringgit lower to 3,797 and cash was down \$30/ton to \$942.50/ton. On Monday futures were up 1 ringgit and cash down \$5.00.
- Argentina's central bank is expected to increase its interest rate sometime this week, according to a Reuters article. Interest rates are at 69.5% with inflation running around 70% on an annual basis. They may increase the interest rate to 75%.

Export Developments

- Egypt bought 27,000 tons of sunflower oil. They are also in for soybean oil and local vegetable oils but passed. Lowest offer for soybean oil is \$1,405/ton for 6k. Traders reported the following:
 - 11,000 tons at \$1,300 C&f for arrival Nov 11-30.
 - 10,000 tons at \$1,300 C&f for arrival Nov 11-30.
 - 6,000 tons at \$1,300 C&f for arrival Nov 11-30.
- Results awaited. 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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Strategie Grains EU Crop Supply

PRODUCTION

	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	MOM	YOY
Rapeseed	16.63	17.00	18.47	19.15	0.68	2.15
Sunseed	8.80	10.34	10.35	9.17	(1.18)	(1.17)
Soybean	2.64	2.69	2.78	2.49	(0.29)	(0.20)

AREA

	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	MOM	YOY
Rapeseed	5.22	5.27	5.74	5.79	0.05	0.52
Sunseed	4.37	4.40	4.98	4.99	0.01	0.59
Soybean	0.95	0.95	1.06	1.06	0.00	0.11

YIELD

	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	MOM	YOY
Rapeseed	3.19	3.23	3.22	3.31	0.09	0.08
Sunseed	2.01	2.35	2.08	1.84	(0.24)	(0.51)
Soybean	2.79	2.81	2.63	2.35	(0.28)	(0.46)

Source: Strategie Grains, Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP2	1490.00	(20.50)	SEP2	433.50	(10.60)	SEP2	68.96	(2.54)
NOV2	1400.75	(19.75)	OCT2	411.30	(12.70)	OCT2	64.87	(3.07)
JAN3	1406.00	(19.25)	DEC2	407.40	(10.30)	DEC2	63.30	(2.95)
MAR3	1409.25	(18.75)	JAN3	405.90	(7.10)	JAN3	62.45	(2.77)
MAY3	1411.00	(18.50)	MAR3	400.00	(4.80)	MAR3	61.51	(2.56)
JUL3	1408.25	(18.75)	MAY3	397.70	(4.00)	MAY3	60.71	(2.45)
AUG3	1389.50	(19.00)	JUL3	398.50	(3.10)	JUL3	59.80	(2.35)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.25	0.50	Sep-Dec	-5.40	5.60	Sep-Dec	-2.42	0.30

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP2	222.26	SEP2 44.30%	\$ 1,974	953.70	758.56		
NOV2	217.68	OCT2 44.09%	\$ 2,208	904.86	713.57	EUR/USD	0.9901
OCT2/NOV2	186.58	DEC2 43.72%	\$ 2,760	896.28	696.30	Brazil Real	5.2413
NOV2/DEC2	173.93	JAN3 43.48%	\$ 3,120	892.98	686.95	Malaysia Bid	4.4980
MAR3	147.36	MAR3 43.47%	\$ 3,094	880.00	676.61	China RMB	6.9532
MAY3	131.75	MAY3 43.29%	\$ 3,344	874.94	667.81	AUD	0.6732
JUL3	126.25	JUL3 42.87%	\$ 3,970	876.70	657.80	CME Bitcoin	18830
AUG3	127.40	AUG3 42.76%	\$ 4,094	868.34	648.56	3M Libor	3.16786
SEP3	144.87	SEP3 42.75%	\$ 4,054	857.56	640.31	Prime rate	5.5000
OCT3	138.48	OCT3 42.85%	\$ 3,840	843.48	632.50		

US Soybean Complex Basis				
AUG	+375 / x up5		DECATUR	+260 x unch
SEP	+225 / 250 x up15/up20	IL SBM (truck)	SIDNEY	+50 x up10
OCT	+135 / 140 x unch	CIF Meal	CHICAGO	-20 x unch
NOV	+126 / 135 x unch	Oil FOB NOLA	TOLEDO	+30 x unch
DEC	+116 / 125 f unch	Decatur Oil	BRNS HRBR	-20 x na
			C. RAPIDS	+135 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-270 / +285 u unch	OCT	+9 / +10 z up1/unch	SEP	-550 / -450 v dn20/unch
OCT	-265 / +285 h up4/unch	NOV	+18 / +20 z up3/unch	OCT	-650 / -500 v dn150/dn100
FEB	+67 / +77 h unch	DEC	+18 / +20 z up3/unch	NOV	nq na
MCH	+45 / +50 h unch	FEB	+6 / +10 f unch	DEC	nq na
APR	+42 / +47 h unch	MCH	-1 / +7 k unch/up2	JAN	-500 / -400 f unch
	Argentina meal (ST)	408	-3.4	Argentina oil	Spot fob 57.0 -7.86

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Soybeans – November is seen in a \$13.00-\$15.50 range

Soybean meal – December \$350-\$440

Soybean oil – December 62.50-70.00

Wheat

- US wheat was higher for KC and Chicago on Ukraine nuclear reactor radian concerns. MN closed lower on good weather for US spring wheat harvesting progress. Paris December wheat was down 3.00 euros at 318.75 per ton. A sharply higher USD limited gains for KC and Chicago.

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- Funds bought an estimated net 3,000 Chicago wheat contracts.
- Egypt reported wheat reserves were sufficient for 6.7 months.
- The Russian export duty on wheat was set at 3,368.9 rubles (\$66.58) per ton from September 7 to 13, 2022, based on an indicative price of \$329.3 per ton.
- Russia's wheat harvest reached 75 percent for 82.2 million tons expected, according to the AgMin, compared with 66.4 million tons last year.
- Australia producers are expected to see record earnings this season from large production (wheat) and high global prices.
- ABARES forecast Australian wheat production of 32.2 million tons and 6.6 million tons for canola, just shy of their records hit last year.

Export Developments.

- South Korea's Major MFG bought about 65,000 tons of feed wheat from Australia at an estimated \$351.75 a ton c&f for shipment between Dec. 19 and Jan. 20.
- Taiwan Flour Millers' Association seeks 55,375 tons of US grade 1 milling wheat on Sept. 8 for shipment Nov. 2 and Nov. 16. Types sought include dark northern spring, hard red winter and white wheat.
- Iraq bought 100,000 tons of US hard red wheat at \$494.00 per ton C&F.
- Jordan bought 60,000 tons of wheat at \$347/ton for LH February shipment.
- Jordan seeks 120,000 tons of barley on September 7 for Feb-Mar shipment.
- Jordan seeks 120,000 tons of wheat on September 13 for March and April shipment.
- Bangladesh seeks 50,000 tons of milling wheat on September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

- Bangladesh will buy 200,000 tons of rice from Myanmar in a government to government deal at \$645.50/ton CIF for delivery within 2 months.
- Lowest price offer for Bangladesh seeking 50,000 tons of rice was \$439.11 a ton CIF.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	800.00	7.00	SEP2	879.00	7.50	SEP2	871.00	(1.25)
DEC2	820.25	9.25	DEC2	883.50	5.75	DEC2	889.75	(0.25)
MAR3	834.25	7.00	MAR3	885.00	6.00	MAR3	901.75	(0.75)
MAY3	844.00	6.75	MAY3	885.00	6.00	MAY3	909.50	(1.00)
JUL3	843.25	4.75	JUL3	876.25	7.50	JUL3	910.00	(1.00)
SEP3	847.00	1.75	SEP3	874.50	7.25	SEP3	883.25	(1.25)
DEC3	857.00	1.50	DEC3	880.75	8.00	DEC3	883.25	(1.50)

Chicago Rice		Change						
SEP2	16.85	(0.530)	NOV2	17.16	(0.505)	JAN3	17.37	(0.520)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 u unch
SEP	+90 / 100 u unch	AUG	+142 u unch	Toledo	-20 u unch
OCT	+80 / 90 z up5/unch	SEP	+142 u unch	PNW US Soft White 10.5% protein BID	
NOV	+90 / 100 z unch	OCT	+183 z unch	PNW Sep	885 unchanged
DEC	+90 / 100 z unch	NOV	+183 z unch	PNW Oct	875 unchanged
0-Jan		DEC	+183 z unch	PNW Nov	875 unchanged
				PNW Dec	896 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	312.50	(10.50)	4,176	(4,434)	US SRW FOB	\$354.90	\$15.40
DEC2	318.75	(3.00)	208,645	(10,680)	US HRW FOB	\$382.60	\$4.80
MAR3	319.25	(2.50)	80,667	(2,051)	Rouen FOB 11%	\$325.50	\$1.00
MAY3	319.75	(2.50)	44,883	(1,600)	Russia FOB 12%	\$312.50	(\$2.50)
EUR	0.9901				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$411.61	(\$13.88)

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Chicago – December \$7.25-\$10.00

KC – December \$7.50-\$10.75

MN – December \$8.00-\$11.00

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USDA Crop Progress Actual

As of: 9/5/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	54	54	59	61	53	53	52-53	1
Soybean Conditions	0	57	57	57	52	57	56	55-57	1
Pasture Conditions	(1)	28	29	25	29	NA	NA	NA	
Rice Conditions	2	72	70	75	NA	NA	NA	NA	
Cotton Conditions	1	35	34	61	NA	NA	NA	NA	
Sorghum Conditions	0	21	21	57	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	6	92	86	94	93	NA	NA	NA	
Corn Dented	17	63	46	72	67	NA	NA	NA	
Corn Mature	7	15	8	19	18	NA	NA	NA	
Soybean Dropping Leaves	6	10	4	17	14	NA	NA	NA	
Soybean Setting Pods	3	94	91	96	96	NA	NA	NA	
Spring Wheat Harvested	21	71	50	94	83	66	67	63-72	4
Winter Wheat Planted	NA	3	NA	5	3	4	4	1-6	-1
Cotton Setting Boils	3	97	94	93	96	NA	NA	NA	
Cotton Boils Opening	11	39	28	28	32	NA	NA	NA	
Sorghum Headed	4	92	88	98	97	NA	NA	NA	
Sorghum Coloring	14	62	48	71	67	NA	NA	NA	
Sorghum Mature	5	28	23	31	29	NA	NA	NA	
Sorghum Harvested	2	20	18	19	21	NA	NA	NA	
Rice Harvested	6	24	18	27	28	NA	NA	NA	
Oats Harvested	10	90	80	96	93	NA	NA	NA	
Barley Harvested	15	77	62	91	86	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	51	52	56					
Subsoil Moisture Condition	(1)	50	51	51					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Corn Crop Condition State Recap

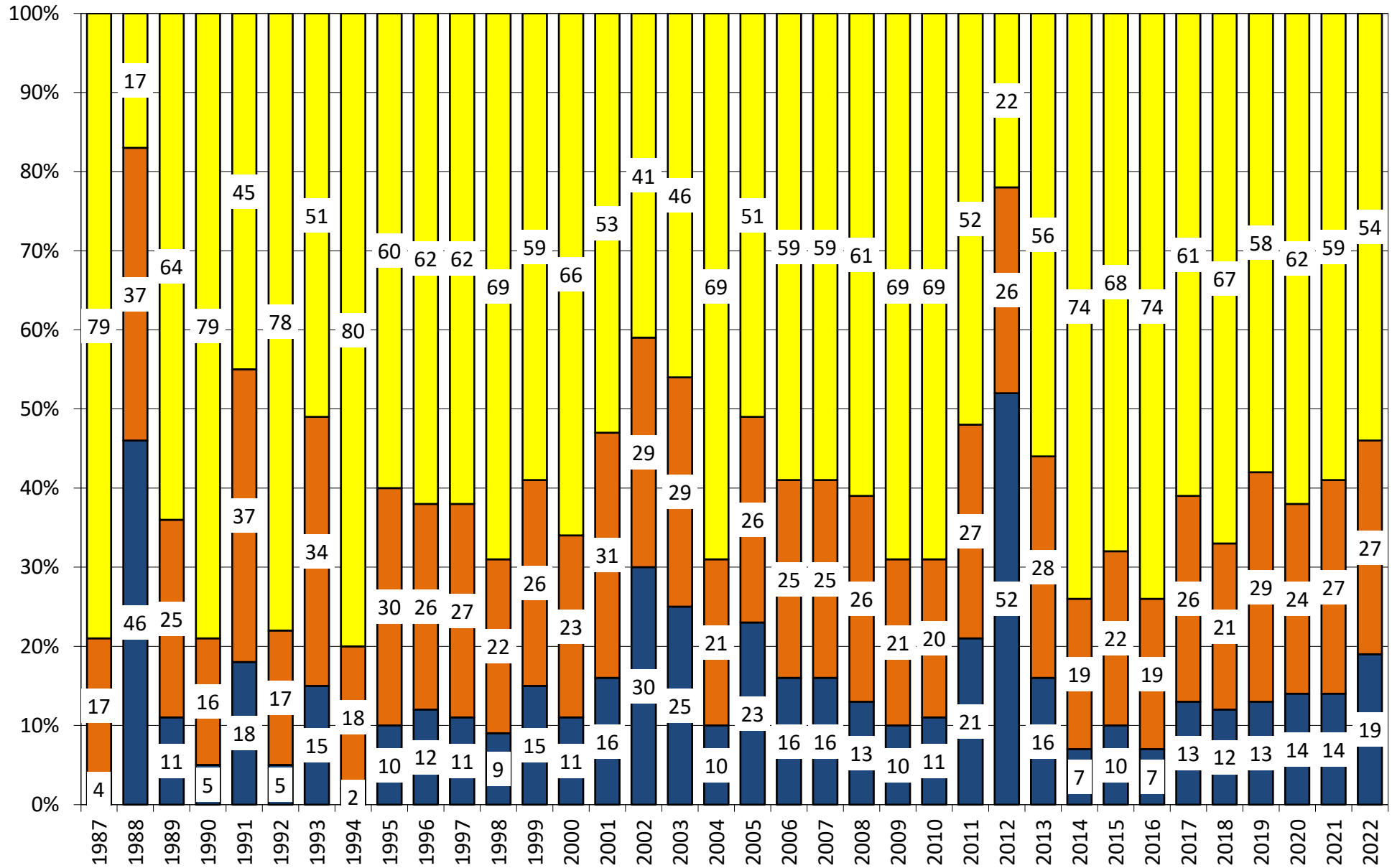
State	September 4, 2022 Weekly Rating	Percent From Last Week	September 4, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.9	0.0%	80.6	1.6%	80.4	1.9%
ILLINOIS	82.9	0.0%	82.1	1.0%	81.9	1.2%
MINNESOTA	81.6	-0.7%	76.3	6.9%	81.6	0.0%
NEBRASKA	74.9	0.1%	82.2	-8.9%	82.5	-9.3%
OHIO	79.5	-0.4%	82.9	-4.1%	80.6	-1.4%
INDIANA	79.4	-0.3%	82.1	-3.3%	79.9	-0.7%
MISSOURI	77.0	-0.5%	81.3	-5.3%	79.1	-2.6%
N. CAROLINA	72.5	-1.9%	84.6	-14.3%	80.2	-9.6%
N. DAKOTA	81.4	-1.3%	71.0	14.6%	78.3	4.0%
S. DAKOTA	77.2	-0.6%	71.8	7.5%	78.6	-1.8%
WISCONSIN	84.4	0.2%	84.3	0.1%	83.7	0.8%
PENNSYLVANIA	79.0	-2.0%	85.2	-7.3%	83.4	-5.2%
TEKAS	68.9	0.0%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	74.7	0.7%	84.4	-11.5%	84.1	-11.2%
TENNESSEE	73.9	2.8%	84.4	-12.4%	84.6	-12.7%
MICHIGAN	82.3	0.5%	84.2	-2.3%	79.6	3.4%
COLORADO	70.9	-1.7%	78.9	-10.1%	78.9	-10.1%
KANSAS	69.7	-0.6%	78.1	-10.8%	78.6	-11.4%
WESTERN BELT	79.4	-0.3%	78.6	1.0%	80.7	-1.6%
EASTERN BELT	81.9	0.0%	82.6	-0.9%	81.1	0.9%
DELTA*	74.4	1.4%	84.4	-11.8%	84.1	-11.5%
TOTAL U.S. CORN**	78.8	-0.3%	80.1	-1.6%	80.8	-2.4%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Sep. Forecast	89,471	80,971	171.6	13,895	(1221)	(149)
Departure from USDA	(350)	(869)	(3.8)	(464)		
USDA Aug	Planted 89,821	Harvested 81,840	Yield 175.4	Production 14,359	YOY Change Production (756)	
USDA May-Jul '22	Planted 89,490	Harvested 81,700	Yield 177.0	Production 14,460	YOY Change Production (655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?		
USDA 2021	93,357	85,388	177.0	15,115	81.1	
USDA 2020	90,652	82,313	171.4	14,111	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA 30-year trend is 178.6

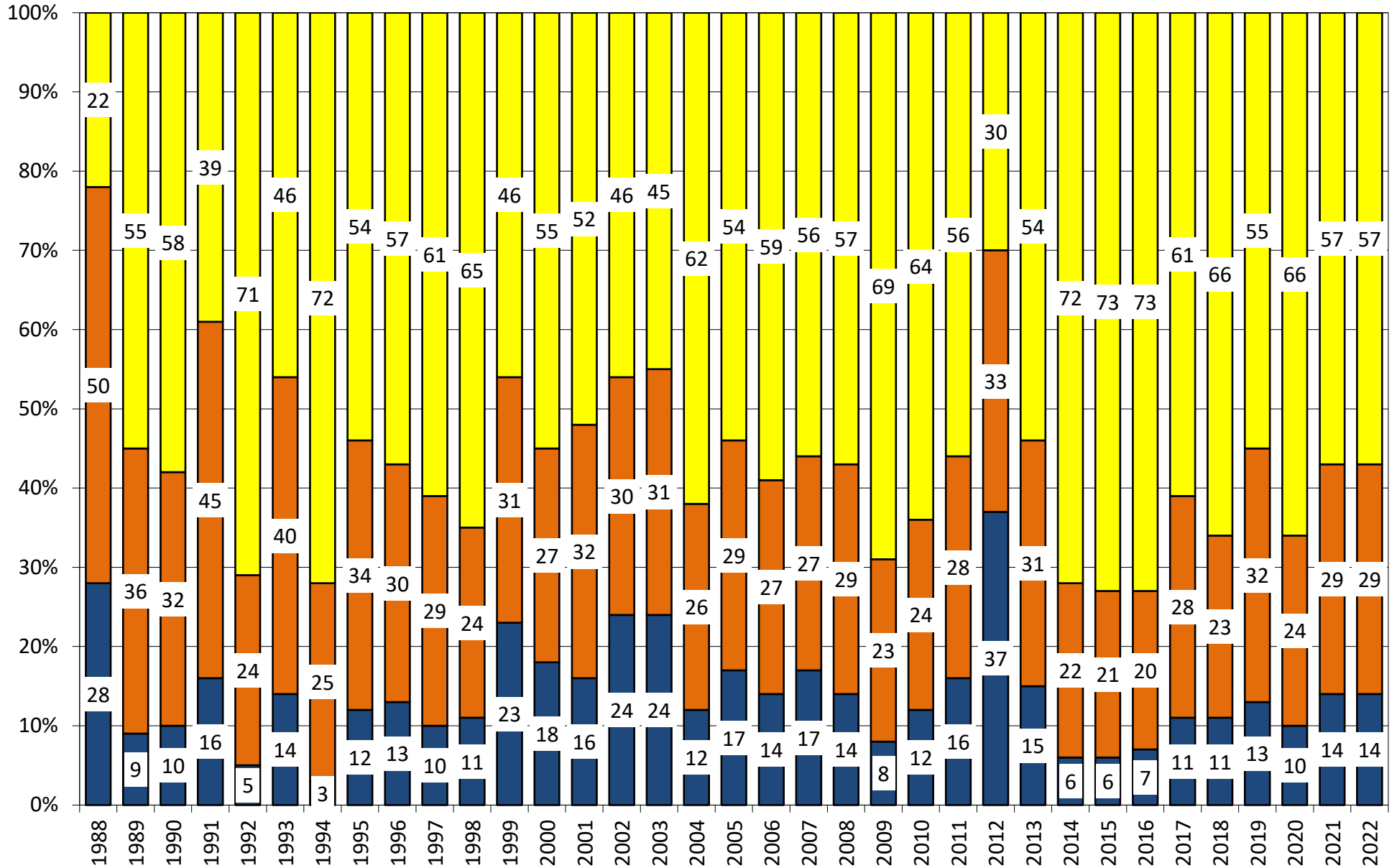
US National Corn Condition as of or Near Sep 4



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

US National Soybean Condition as of or Near Sep 4



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Soybean Crop Condition State Recap

State	September 4, 2022 Weekly Rating	Percent From Last Week	September 5, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.4	1.2%	82.6	-1.5%	82.0	-0.7%
ILLINOIS	81.9	-0.6%	81.6	0.4%	81.3	0.7%
INDIANA	79.8	0.3%	81.5	-2.1%	80.2	-0.5%
IOWA	82.0	0.7%	81.2	1.0%	80.6	1.8%
KANSAS	71.3	-1.2%	79.6	-11.6%	79.4	-11.4%
KENTUCKY	79.3	1.0%	84.0	-5.9%	83.5	-5.3%
LOUISIANA	74.6	-5.3%	84.5	-13.3%	81.3	-9.0%
MICHIGAN	82.5	1.1%	82.9	-0.5%	80.5	2.4%
MINNESOTA	81.8	-0.5%	76.0	7.1%	81.3	0.7%
MISSISSIPPI	80.1	-1.1%	83.4	-4.1%	83.0	-3.6%
MISSOURI	78.5	-0.5%	80.9	-3.1%	80.2	-2.1%
NEBRASKA	75.9	-0.4%	82.7	-9.0%	82.8	-9.1%
NORTH CAROLINA	80.8	-0.2%	81.2	-0.5%	80.9	-0.2%
NORTH DAKOTA	80.7	-0.9%	71.0	12.0%	77.9	3.4%
OHIO	79.4	-0.6%	82.7	-4.2%	80.5	-1.4%
SOUTH DAKOTA	78.1	-1.6%	72.0	7.8%	78.2	-0.1%
TENNESSEE	80.8	3.5%	83.6	-3.5%	84.0	-4.0%
WISCONSIN	84.6	0.7%	83.4	1.4%	84.2	0.5%
EASTERN BELT	80.9	-0.2%	81.9	-1.2%	80.8	0.2%
WESTERN BELT	79.8	-0.3%	78.7	1.3%	80.6	-1.1%
DELTA*	80.0	0.2%	83.3	-4.1%	82.6	-3.2%

18 STATE TL

****State Weighted**

	Planted	Acre (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
Sep. 1 Forecast	87,625	86,574	51.3	4,441	6	-39
Departure from USDA		(638)	(0.6)	(89)		

USDA Aug. 2022
(S&D)

Planted	Harvested	Yield	Production	YOY Change Production
88,025	87,211	51.9	4,531	95

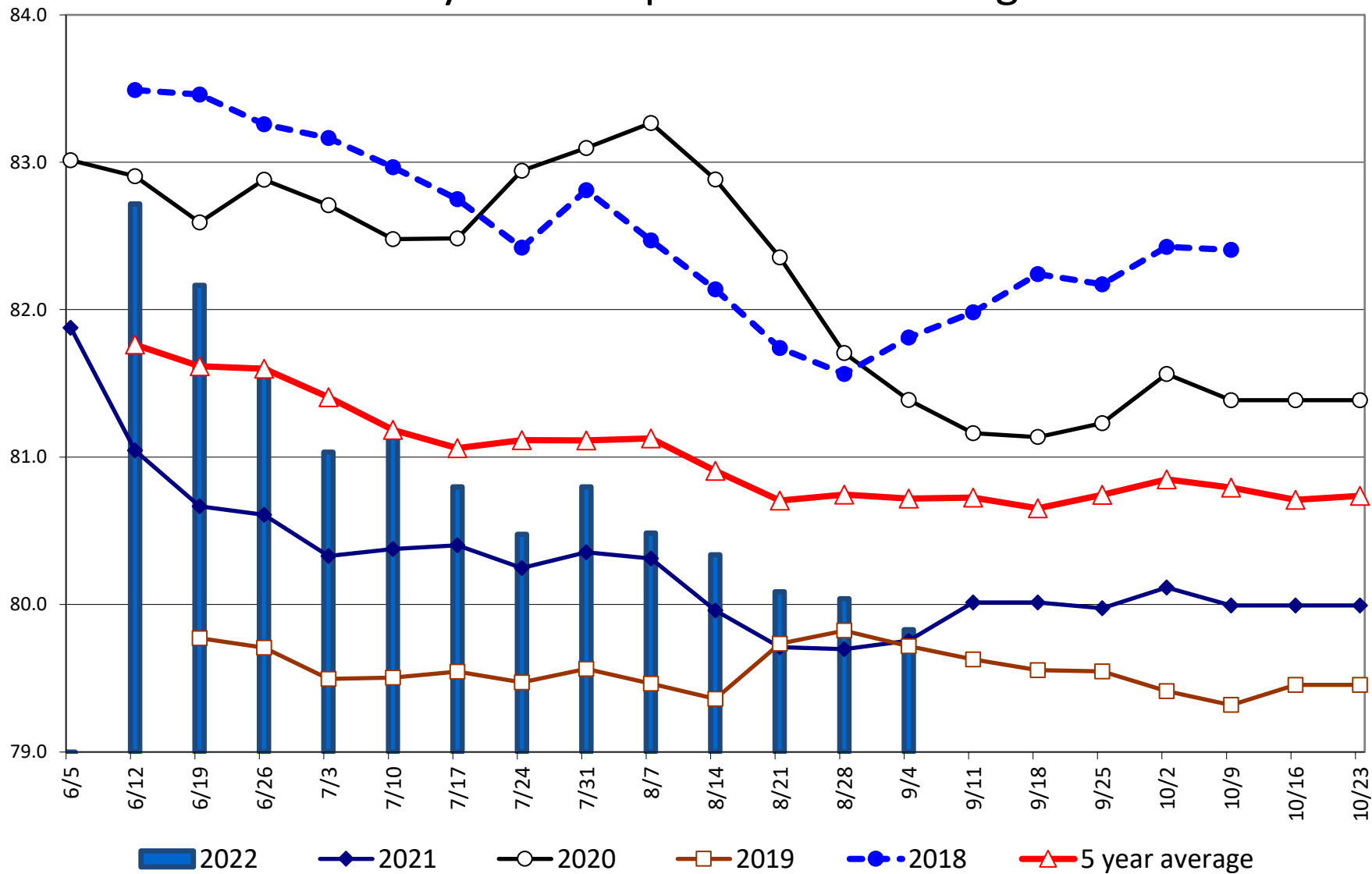
USDA May/June 2022
(S&D)

Planted	Harvested	Yield	Production	YOY Change Production
90,955	90,100	51.5	4,640	205

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2022	88,025	?	?	?	
USDA 2021	87,195	86,332	51.4	4,435	80.4
USDA 2020	83,354	82,603	51.0	4,216	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

Soybean Crop Condition Ratings



U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year Average	15 Year Average		
08/28/22	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/04/22	4	4	3	4	3	3	0	0	4	6	0	1	0	0	4	0	0	1	2	2	2	0	1	1	1	5	5	3	3	2	3	2
09/11/22	8	10	11	11	9	7	2	4	12	15	12	10	2	6	11	5	6	6	8	8	7	6	6	7	4	9	11	7	7	7	7	
09/18/22	17	19	22	19	20	14	11	12	25	27	25	21	8	17	21	16	14	15	17	19	16	17	15	17	14	17	20	17	16	17	16	
09/25/22	27	28	35	30	35	23	23	23	41	64	39	39	18	33	33	31	26	29	30	35	28	30	26	32	29	31	32	30	30	30	30	
10/02/22	43	42	50	43	51	36	38	39	57	77	54	56	31	52	48	50	42	45	46	50	44	43	38	47	45	47	45	44	45	44	45	
10/09/22	60	62	68	55	66	52	57	56	69	84	68	70	47	67	61	68	59	61	62	63	60	59	50	59	58	63	58	58	58	58	60	
10/16/22	77	78	80	70	77	66	73	68	79	88	78	80	62	76	68	79	73	74	73	73	73	72	62	67	70	74	69	68	71	68	71	
10/23/22	87	87	86	81	85	76	81	78	85	91	86	87	76	82	74	87	81	83	82	81	81	79	76	74	80	84	79	79	80	79	80	
10/30/22		91	90	88	89	82	86	86	90	93	92	91	84	87	78	91	89	89	88	87	87	86	85	80	87	88	86	85	86	85	86	
11/06/22			93	92	92	85	91	89	94	95		94	89	92	84			93	93	92	91	91	92	85	90	92	90	90	90	90	90	
11/13/22			95	94	95	88	95	91		93			93	95	89					94	93	94	95	90	93	95	94	93	93	93	93	
11/20/22				96	96	91	69	93		95					92							97	97	94	97	98	96	96	96	96	96	
11/27/22					97			95							95									99								
12/04/22																																
12/11/22																																

Source: FI and USDA

5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 06-21	
7/17/22	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	
7/24/22	0	0	0	2	5	2	0	0	0	4	7	3	4	0	0	4	0	17	0	1	1	0	1	1	0	1	3	0	1	2	
7/31/22	1	0	1	11	18	8	4	6	7	9	23	26	15	1	0	18	6	33	0	2	6	10	11	7	1	4	15	0	8	10	
8/7/22	6	5	6	26	28	27	16	21	22	19	42	52	35	4	2	32	13	52	1	5	22	30	27	19	2	12	35	9	19	21	
8/14/22	17	21	17	52	40	52	36	34	43	37	59	71	57	12	7	50	29	69	11	12	46	48	47	42	11	26	55	16	35	37	
8/21/22	34	40	33	74	58	69	58	47	58	49	76	83	77	27	12	67	50	82	28	23	69	65	61	65	25	44	74	33	54	53	
8/28/22	47	58	57	86	69	85	77	69	64	60	90	93	90	50	19	75	68	91	51	33	84	81	78	80	45	63	86	50	71	68	
9/4/22	62	75	78	94	75	80	89	92	71	71	96	83	69	72	33	82	83	96	71	49	92	91	90	89	62	78	94	71	83	77	
9/11/22	77	86	89		82				84	80	98			84	52	86	93	69	84	67	96	94	81	94	73	89	95		87	83	
9/18/22	90	93	95		92				93	87				90	66	89	96	99	91	81	98	98	0	69	81	95	98		68	82	
9/25/22	80									93				95	80	94		100	94	91	99	98	98	99	88	100	100		97	95	
10/2/22										97				98	91			100		95	100	100	100	100	100	90			97		
10/9/22																										92					
10/16/22																										95					
10/23/22																										100					
10/30/22																															
11/6/22																															
11/13/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

Traditional Daily Estimate of Funds 8/30/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	7.2	10.8	(12.2)	0.6	10.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	283.4	83.6	(11.5)	116.2	54.0
31-Aug	(6.0)	(5.0)	(6.0)	(4.0)	0.0
1-Sep	(11.0)	(10.0)	(10.0)	0.0	(10.0)
2-Sep	5.0	10.0	6.0	3.0	8.0
5-Sep					
6-Sep	6.0	(9.0)	3.0	(5.0)	(5.0)
FI Est. of Futures Only 8/30/22	277.4	69.6	(18.5)	110.2	47.0
FI Est. Futures & Options	270.6	76.9	(18.3)	103.4	44.3
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	205.2	104.1	(23.9)	92.3	48.7
Latest CFTC F&O	221.5	101.8	(22.2)	93.6	49.2
FI Est. Managed Fut. Only	199	90	(31)	86	42
FI Est. Managed Money F&O	215	88	(29)	88	42

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	375.9	144.2	118.1	NA	103.1
Change From Previous Week	2.0	0.9	0.2	NA	0.3

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

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