



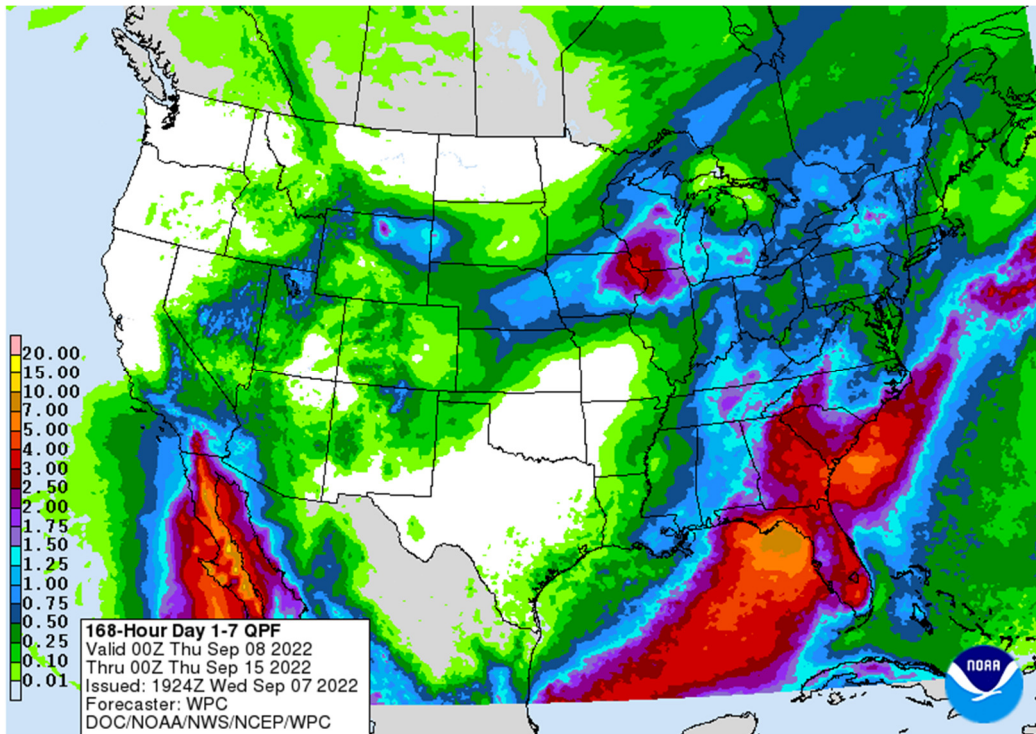
USDA: Private exporters reported sales of 257,400 tons of corn for delivery to Mexico. Of the total, 226,920 tons is for delivery during the 2022/2023 marketing year and 30,480 tons is for delivery during the 2023/2024 marketing year.

USD hit a new 20-year against the euro earlier but was lower by the time the ags closed. WTI crude oil traded sharply lower, and US equities higher. Moscow is threatening to not renew or renegotiate the Black Sea grain safe passage agreement set to expire in November. CBOT wheat prices were sharply higher but prices settled well off highs. Corn ended lower and soybeans found pressure from an unchanged US crop rating, increase in Argentina producer & crush product selling, and fresh China covid lockdowns.

Look for light precipitation, if any, to develop across the northern Great Plains and some of the west central areas Thursday through Saturday. Precipitation will fall across parts of the northern Corn Belt Friday, west central and southeast areas Saturday before moving into the central/southern areas Sunday. The US southeast areas will see rain, slowing harvest progress and drying rates for corn. Europe will see additional rain this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	212	83	(19)	90	40

Weather



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World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- India will continue plenty wet across the central, southern and eastern parts of the nation this week
 - Some forecast models are still suggesting more rain in Gujarat, India for next week and if that occurs there could be some threat to maturing and open boll cotton; however, Gujarat crops are planted later than those in Pakistan, Rajasthan and Parana which should spare the state from much, if any, damage
- 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
 - The latest forecast data suggests less of a threat for damaging rainfall next week, but the situation will be closely monitored
- Europe will receive dryness easing rainfall over the coming week, but more will be needed to fully restore soil moisture to normal
 - Spain and Portugal will not get much of the moisture, but remnants of Hurricane Danielle may bring greater rain to those areas late next week
 - Confidence is very low over this though
- 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 middle to latter part of next week
 - Moisture is needed for winter crop emergence and establishment
- Recent frost and light freezes in parts of Russia have had a minimal impact on crops and additional bouts of cool weather will continue to have a low impact.
- 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
- Xinjiang, China weather is expected to be warm with very little rain in the next ten days
 - 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
- NOAA's CFSv2 ENSO model has suggested earlier this week that La Nina will prevail through January, which is a 30-day extension over previous model runs
- 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
- Cooler air is expected in Canada and the north-central U.S. late this week and into the weekend
 - Frost and a couple of light freezes may occur in parts of Canada's Prairies, but no hard freezes are expected
 - Friday and Saturday will be coldest
 - 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 near the Canada border
- 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 coming week
 - 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
- South Africa precipitation is expected to be limited over the next five to seven days, but some forecast model runs today suggested rain might occur during mid- to late week next week
 - 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 and if the rain occurs next week as advertised early season crop development should advance well
- 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
- Hurricane Danielle was located far to the northwest of the Azores 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
- Hurricane Earl was located well south of Bermuda at 0500 EDT today
 - Earl will turn to the north northeast in the next couple of days and then to the northeast later in the week and during the weekend.
 - The storm will intensify to major hurricane status in the next couple of days, but poses no threat to land.
 - The system will pass to the east and southeast of Bermuda
- 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
 - With that said some significant rain fell during the past weekend in a few locations bringing some notable relief.
 - This week's weather will be trending drier
- 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 +8.43 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 StatsCan 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

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- 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

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.088	172.5	81.686	4.496	51.5	87.288
Highest trade estimate	14.307	174.9	82.113	4.568	52.0	87.900
Lowest trade estimate	13.895	170.6	80.971	4.441	50.7	86.574
High-Low	0.412	4.3	1.142	0.127	1.3	1.326
USDA August	14.359	175.4	81.840	4.531	51.9	87.211
Average - USDA	(0.271)	(2.9)	(0.154)	(0.035)	(0.4)	0.077
Futures International	13.895	171.6	80.971	4.441	51.3	86.574

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		2022/23		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	1.547	0.236	0.618	1.217	0.247
Highest trade estimate	1.580	0.265	0.650	1.412	0.335
Lowest trade estimate	1.500	0.215	0.594	0.980	0.203
High-Low	0.080	0.050	0.056	0.432	0.132
USDA August	1.530	0.225	0.610	1.388	0.245
Average - USDA	0.0	0.0	0.0	(0.2)	0.0
Futures International	1.540	0.244	0.610	1.060	0.215

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	268.1	302.3	101.2
Highest trade estimate	274.0	305.9	103.0
Lowest trade estimate	263.6	296.9	98.2
High-Low	10.4	9.0	4.8
USDA August	267.3	306.7	101.4
Average - USDA	0.8	(4.4)	(0.2)
Futures International	265.1	296.9	100.4

Source: Reuters, USDA and FI

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Bloomberg estimates for USDA

Bloomberg S&D Estimates	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
Average	1195	246	618	1545	235
Prior	1388	245	610	1530	225
Avg vs prior	193	1	8	15	10
^High	1412	335	650	1580	265
^Low	980	203	594	1500	215
High-Low	432	132	56	80	50
Futures International LLC	1060	215	610	1540	244

Source: Bloomberg, USDA, & FI

Bloomberg S&D Estimates	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	81.706	172.4	14089	87.312	51.5	4500
Prior	81.800	175.4	14359	87.200	51.9	4531
Avg vs prior	0.094	3.0	270	0.112	0.4	31
^High	82.113	174.9	14307	87.900	52.0	4568
^Low	80.971	170.0	13895	86.574	50.7	4441
High-Low	1.142	4.9	412	1.326	1.3	127
Futures International LLC	80.971	171.6	13895	86.574	51.3	4441

Source: Bloomberg, USDA, & FI

Bloomberg S&D Estimates	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	301.7	101.2	268.2
Prior	306.7	101.4	267.3
Avg vs prior	5.0	0.2	0.8
^High	305.9	103.0	274.0
^Low	290.0	98.2	263.6
High-Low	15.9	4.8	10.4
Futures International LLC	296.9	100.4	265.1

Source: Bloomberg, USDA, & FI

StatsCan July 31 grain and oilseed stocks.

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Statistics Canada's July 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan July 31, 2021	YOY
All wheat	3.671	3.9	(0.229)	2.8	4.5	5.666	-35.2%
Durum	0.565	0.6	0.000	0.5	0.7	0.753	-25.0%
Canola	0.875	1.1	(0.255)	0.6	1.7	1.722	-49.2%
Oats	0.318	0.3	0.006	0.2	0.6	0.657	-51.6%
Barley	0.504	0.6	(0.075)	0.4	0.7	0.711	-29.1%
Soybeans	NA	0.3		0.3	0.4	0.294	
Flax	0.085	0.1	0.015	0.1	0.1	0.059	44.1%
Peas	0.385	0.3	0.088	0.3	0.4	0.559	-31.1%

Source: StatsCan, Reuters, and FI

Macros

103 Counterparties Take \$2.207 Tln At Fed Reverse Repo Op (prev \$2.189 Tln, 103 Bids)

US MBA Mortgage Applications Sep 2: -0.8% (prev -3.2%)

US MBA 30 Year Mortgage Rate Sep 2: 5.94% (prev 5.80%)

Corn

- CBOT corn traded two-sided. Prices found support earlier on Ukraine shipment concerns and strength in wheat. But when soybeans turned lower and crude oil extended losses, corn futures traded lower and settled down 5-6 cents through the July contracts.
- Funds sold an estimated net 3,000 corn contracts.
- October WTI crude fell below \$82 for the first time since February 18.
- The USDA Broiler Report showed eggs set in the US up 4 percent and chicks placed up 5 percent. Cumulative placements from the week ending January 8, 2022 through September 3, 2022 for the United States were 6.59 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be down 5,000 thousand (950-980 range) from the previous week and stocks down 207,000 barrels to 23.326 million.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
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
9/2/2022	-5 to +5					-100 to +50			

Source: EIA and FI

University of Illinois: Margin Protection Revenue and Cost Components

Swanson, K., G. Schnitkey, C. Zulauf, N. Paulson and J. Coppess. "Margin Protection Revenue and Cost Components." farmdoc daily (12):135, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 6, 2022.

<https://farmdocdaily.illinois.edu/2022/09/margin-protection-revenue-and-cost-components.html>

Export developments.

- USDA: Private exporters reported sales of 257,400 tons of corn for delivery to Mexico. Of the total, 226,920 tons is for delivery during the 2022/2023 marketing year and 30,480 tons is for delivery during the 2023/2024 marketing year.
- NOFI bought 68,000 tons of corn from SA or SAf at 174 cents c&f over the December for arrival around December 25.
- Results awaited: Taiwan's MFIG group seek 65,000 tons of corn for November and/or early shipment from the US.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-Sep	226,920	Corn	Mexico	2022-23
7-Sep	30,480	Corn	Mexico	2023-24
1-Sep	396,000	Soybeans	Unknown	2022-23
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

Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	676.75	(4.00)	SEP2	391.00	(7.25)	OCT2	2.16	Spot DDGS IL
DEC2	670.25	(5.75)	DEC2	380.50	(3.25)	NOV2	2.16	Cash & CBOT
MAR3	675.00	(6.75)	MAR3	381.00	(7.50)	DEC2	2.16	Corn + Ethanol
MAY3	676.75	(6.00)	MAY3	384.25	(7.00)	JAN3	2.16	Crush
JUL3	671.50	(6.75)	JUL3	384.25	(7.00)	FEB3	2.16	1.31
SEP3	633.25	(3.50)	SEP3	368.00	(7.00)	MAR3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.04	704.25	(13.75)	SEP2	1.22	149.75	30.50
JAN3	DEC2	2.07	716.50	(11.25)	DEC2	1.25	170.75	29.75
MAY3	MAR3	2.06	718.00	(8.75)	MAR3	1.27	179.50	29.25
JUL3	MAY3	2.06	715.00	(8.25)	MAY3	1.27	184.25	26.00
AUG3	JUL3	2.05	707.25	(4.00)	JUL3	1.28	186.50	23.75
SEP3	SEP3	2.12	710.50	(4.25)	SEP3	1.36	229.00	18.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
SEP +107 / 120 u dn2/unch	SEP +70 / 80 z unch	Toledo	+175 u unch
OCT +105 / 110 z unch/up2	OCT +70 / 80 z up10/up2	Decatur	+10 z unch
NOV +104 / 108 z up1/up1	NOV +80 / 90 z up5/up1	Dayton	+75 z up10
DEC +102 / 105 z dn1/unch	DEC nq	na	+5 z unch
JAN +96 / 100 h unch		Cedar Rapi	+130 z up38
		Burns Harb	+10 u unch

USD/ton: Ukraine Odessa \$ 200.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 324.6 321.0 320.2 320.2 315.0 312.2	BrgF MTCT SEP 575 unchanged
China 2YC Maize Cif Dalian (DCE) 395.2 398.5 401.3 403.3 404.8 405.3	BrgF MTCT OCT 775 unchanged
Argentina Yellow Maize Fob UpRiver 279.9 281.9 283.9 - - -	BrgF MTCT NOV 650 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/7/22

December corn is seen in a \$6.00-\$7.25 range.

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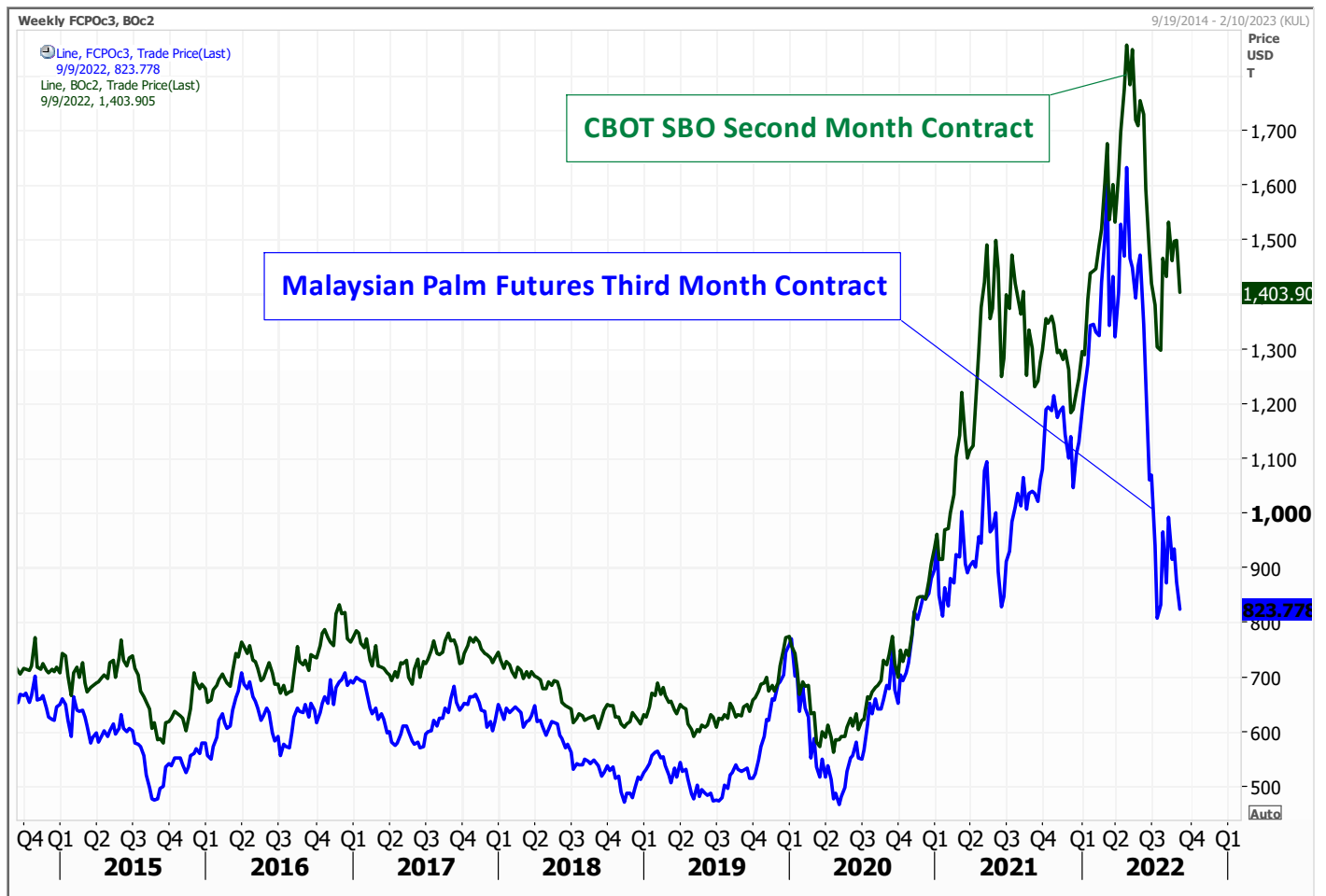
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Soybeans

- November soybeans fell to a three month low today from an unchanged US crop rating, increase in Argentina producer & crush product selling, and fresh China covid lockdowns.
- Funds sold 5,000 soybeans, bought 2,000 meal and sold 2,000 SBO.
- After the day session open, we heard 6-8 cargoes of US soybeans traded to China. Later we heard China also bought 15 cargoes of Argentina soybeans. China has been running behind on crop year soybean imports.
- China August soybean imports were 7.17 million tons, lowest for that month since 2014, and down 24.5 percent from a year earlier. Jan-Aug soybean imports were 61.33 million tons, down 8.6 percent from year earlier.
- Argentina producer soybean sales topped 2 million tons since Sunday and could end up 3.5-5.0 million tons by the end of the month. Official data showed producers registered 268,000 tons of soybean sales during the last week of August.
- The weakness in Argentina product prices on Tuesday, mainly vegetable oil, had some influence in CBOT meal prices over soybean oil.
- There are concerns USDA will trim both, US planted and harvested area for soybeans next week. Our projected area reduction for soybean plantings (USDA Sep S&D) is 400k for plantings and 638k for the harvested area.
- A Bloomberg article noted Louisiana State University Ag Center estimated 300,000 to 400,000 acres of soybeans were damaged by heavy rains late last month.
- Despite the loss in plantings/harvested area across selected part of the country, US soybean conditions were unchanged and US production may end up at a record.

Soybean oil to a premium over palm oil



Source: Reuters and FI

Export Developments

- Today USDA's AMS CCC seeks to sell 3,150 tons of vegetable oil for shipment for Oct 1-31 (Oct 16 to Nov 15 for plants at ports).
- Yesterday 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 Attaché: China biofuel annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual Beijing China%20-%20People%27s%20Republic%20of CH2022-0089.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Beijing%20China%20-%20People%27s%20Republic%20of%20China%202022-0089.pdf)

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP2	1466.75	(23.25)	SEP2	435.30	1.80	SEP2	67.73	(1.23)
NOV2	1381.00	(17.75)	OCT2	414.40	3.80	OCT2	63.59	(1.31)
JAN3	1386.75	(17.00)	DEC2	410.80	4.00	DEC2	61.99	(1.29)
MAR3	1390.00	(16.75)	JAN3	408.40	3.80	JAN3	61.19	(1.28)
MAY3	1393.00	(15.50)	MAR3	403.10	4.00	MAR3	60.19	(1.29)
JUL3	1391.75	(14.25)	MAY3	400.50	3.30	MAY3	59.42	(1.31)
AUG3	1378.75	(10.75)	JUL3	400.50	2.90	JUL3	58.56	(1.26)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.75	0.75	Sep-Dec	-6.00	0.00	Sep-Dec	-2.40	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP2	235.94	SEP2 43.76%	\$ 2,892	957.66	745.03
NOV2	230.17	OCT2 43.42%	\$ 3,286	911.68	699.49
OCT2/NOV2	198.90	DEC2 43.00%	\$ 3,886	903.76	681.89
NOV2/DEC2	184.82	JAN3 42.83%	\$ 4,126	898.48	673.09
MAR3	158.91	MAR3 42.75%	\$ 4,196	886.82	662.09
MAY3	141.72	MAY3 42.59%	\$ 4,398	881.10	653.62
JUL3	133.51	JUL3 42.23%	\$ 4,914	881.10	644.16
AUG3	132.98	AUG3 42.05%	\$ 5,146	876.04	635.69
SEP3	150.16	SEP3 42.10%	\$ 5,018	865.04	628.87
OCT3	144.95	OCT3 42.25%	\$ 4,726	850.96	622.49

US Soybean Complex Basis

SEP +200 / 225 x dn25/dn25		DECATUR	+230 x dn30
OCT +132 / 135 x dn3/dn5	IL SBM (truck)	SIDNEY	+50 x unch
NOV +124 / 132 x dn2/dn3	CIF Meal	CHICAGO	-20 x unch
DEC +112 / 125 f dn4/unch	Oil FOB NOLA	TOLEDO	+30 x unch
JAN +110 / 117 f dn2/unch	Decatur Oil	BRNS HRBR	-20 x na
		C. RAPIDS	+135 x unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
SEP -250 / +280 u dn20/dn5	OCT +5 / +8 z dn4/dn2	OCT -650 / -500 v unch
OCT -245 / +270 h dn20/dn15	NOV +12 / +18 z dn6/dn2	NOV -650 / -300 z na
FEB +67 / +77 h unch	DEC +12 / +18 z dn6/dn2	DEC -700 / -500 z na
MCH +46 / +51 h up1/up1	FEB +6 / +10 f unch	JAN -400 / -350 f dn100/up50
APR +44 / +47 h up2/unch	MCH -1 / +7 k unch	FEB nq na
Argentina meal (ST)	408 -6.3	Argentina oil Spot fob
		57.9 -5.67

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

- CBOT wheat prices traded sharply higher on Black Sea shipping concerns but ended well off session highs. Chicago December hit a session high of \$8.7350, highest since July 12th, and settled at \$8.4425.

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- Funds bought an estimated net 10,000 Chicago wheat contracts.
- Paris December wheat was up 11 euros at 328.75 per ton.
- Moscow is threatening to not renew the Black Sea grain safe passage agreement set to expire in November. Several news outlets mentioned President Putin is not satisfied over the UN and Turkey brokered grain deal and may look to revise terms as western sanctions have expand against Russia since the agreement was struck in July. Russia noted only two out of 87 ships oof gran shipped from Ukraine made it to “poor” (developing) countries, although what lineup he referred to was not cited. Russia recently has been struggling to secure wheat shipments from logistical and payment problems. Russia demands payment in rubles instead of dollars, making it harder for banks to back grain and fertilizer deals.
- The UN reported 200 vessels were authorized to sail in/out of Ukraine ports since the safe passage agreement. ““As of 6 September, the total tonnage of grain and other foodstuffs exported from the three Ukrainian ports is 2,212,972 metric tons. A total of 204 voyages (108 inbound and 96 outbound) have been enabled so far,” (IFX)
- Russia could buy up to 3 million tons of grain for state stockpiles this season, most of it wheat.

Export Developments.

- South Korea's NOFI bought about 55,000 tons of feed wheat from Australia at an estimated \$349.30 a ton c&f for shipment between January 10 and February 5.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley on September 14 for arrival in Japan by February 24.
- Jordan seeks 120,000 tons of barley on September 14 after passing September 7 for Feb-Mar shipment.
- 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.
- 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

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	826.50	26.50	SEP2	901.50	22.50	SEP2	871.00	0.00
DEC2	841.00	24.00	DEC2	898.50	16.50	DEC2	900.00	10.25
MAR3	854.50	22.50	MAR3	899.50	15.75	MAR3	911.50	9.75
MAY3	861.00	20.00	MAY3	899.50	15.50	MAY3	920.25	10.75
JUL3	858.00	17.00	JUL3	889.50	13.75	JUL3	924.25	14.25
SEP3	862.25	15.25	SEP3	888.00	13.50	SEP3	899.00	15.75
DEC3	869.50	12.50	DEC3	895.00	14.25	DEC3	893.50	10.25

Chicago Rice		Change						
SEP2	16.78	(0.070)	NOV2	17.04	(0.095)	JAN3	17.32	(0.050)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 u unch
SEP	+90 / 100 u dn10/dn10	AUG	+142 u unch	Toledo	-20 u unch
OCT	+80 / 90 z unch	SEP	+142 u unch	PNW US Soft White 10.5% protein BID	
NOV	+90 / 100 z unch	OCT	+183 z unch	PNW Sep	890 +5.00
DEC	+90 / 100 z unch	NOV	+183 z unch	PNW Oct	892 +17.00
0-Jan		DEC	+183 z unch	PNW Nov	894 +19.00
				PNW Dec	896 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	328.00	13.75	3,202	(974)	US SRW FOB	\$354.90	\$0.00
DEC2	329.75	11.00	215,776	7,131	US HRW FOB	\$382.60	\$0.00
MAR3	328.75	9.50	82,687	2,020	Rouen FOB 11%	\$336.56	\$8.25
MAY3	329.00	9.00	46,032	1,149	Russia FOB 12%	\$312.50	(\$2.50)
EUR	0.9987				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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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X2/F3	-5.75	/ -5.50	(0.75)	-4.50	-5.75	13,756
X2/H3	-8.75	/ -8.50	(0.75)	-6.00	-8.75	4,205
X2/N3	-11.00	/ -8.50	(3.50)	-4.25	-10.75	1,091
H3/K3	-3.00	/ -2.75	(1.25)	-1.00	-3.00	2,082

Soymeal	Bid	Ask	Change	High	Low	Volume
V2/Z2	3.40	/ 3.60	(0.20)	5.10	3.00	12,264
Z2/F3	2.60	/ 2.70	0.40	3.20	2.00	9,192
F3/H3	5.20	/ 5.30	(0.20)	6.60	5.00	4,012
H3/K3	2.30	/ 2.40	0.40	2.70	1.70	1,692

Soyoil	Bid	Ask	Change	High	Low	Volume
V2/Z2	1.55	/ 1.62	(0.04)	1.73	1.43	7,021
Z2/F3	0.79	/ 0.80	(0.01)	0.84	0.72	10,181
F3/H3	0.97	/ 1.00	(0.01)	0.99	0.86	5,642
H3/K3	0.78	/ 0.80	0.04	0.80	0.66	4,008

Corn	Bid	Ask	Change	High	Low	Volume
Z2/H3	-4.75	/ -4.50	1.00	-4.50	-6.00	18,286
Z2/K3	-6.00	/ -5.75	1.00	-5.50	-7.25	3,929
Z2/N3	-1.25	/ -1.00	1.00	-0.50	-2.50	6,171
H3/K3	-1.25	/ -1.00	0.00	-0.75	-1.25	4,525

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-13.50	/ -13.25	1.75	-11.50	-15.25	14,578
Z2/K3	-20.50	/ -19.75	4.00	-17.00	-24.25	2,767
Z2/N3	-18.50	/ -12.00	7.50	-12.25	-24.50	1,929
H3/K3	-6.75	/ -6.25	2.50	-5.25	-9.00	4,788

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-2.00	/ -1.75	(0.25)	0.25	-2.00	4,814
Z2/K3	-2.25	/ -2.00	0.00	1.75	-2.25	974
Z2/N3	6.00	/ 13.75	2.25	16.50	4.50	689
H3/K3	0.00	/ 0.25	0.25	1.75	-0.25	1,375

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z2/H3	-11.75	/ -11.50	0.50	-10.50	-12.75	939
Z2/K3	-19.50	/ -19.25	0.50	-18.50	-19.75	80
Z2/N3	-22.00	/ -15.00	0.25	-20.00	-20.00	9
H3/K3	-8.00	/ -7.50	0.00	-7.25	-8.00	64

Source: Futures International, Reuters for quotes

09/07/2022 09:19:19 [BN] Bloomberg News

US Exports of Corn, Soybean, Wheat, Cotton in July

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

	July	June	July			July
Metric	2022	2022	2021	Measure	YOY%	Inspections*
Corn	4,583	5,493	5,476	Tons (k)	-16.3%	3,879
Soybeans	2,323	2,271	948	Tons (k)	145.1%	2,147
Wheat	1,516	1,592	2,203	Tons (k)	-31.2%	1,489
Soy meal	830	1,039	980	Tons (k)	-15.3%	n/a
Soy oil	54	33	14	Tons (k)	291.3%	n/a
Cotton	306	369	241	Tons (k)	27.1%	n/a
Ethanol	406	384	195	Liters (mln)	107.7%	n/a
Beef	110	114	106	Tons (mln)	3.0%	n/a
Pork	171	188	182	Tons (mln)	-5.9%	n/a

	July	June	July		
US Measures	2022	2022	2021	Measure	YOY%
Corn	180	216	216	Bushels (mln)	-16.3%
Soybeans	85	83	35	Bushels (mln)	145.1%
Wheat	56	59	81	Bushels (mln)	-31.2%
Soy meal	914	1,145	1,080	Short tons (k)	291.3%
Soy oil	118	73	30	Pounds (mln)	-15.3%
Cotton	1,405	1,697	1,105	Bales (k)	27.1%
Ethanol	107	101	52	Gallons (mln)	107.7%
Beef	307	315	297	CWE (mln)	3.3%
Pork	484	531	510	CWE (mln)	-5.0%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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09/07/2022 09:19:40 [BN] Bloomberg News

US July Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	July		YOY%
	2022	2021	
Total Exports	4,583	5,476	-16.3%
China	1,552	2,683	-42.2%
Mexico	1,420	1,258	12.9%
Japan	744	612	21.5%
Canada	400	181	121.5%
Guatemala	72	68	6.7%
Other Countries	395	675	-41.5%

Soybeans	July		YOY%
	2022	2021	
Total Exports	2,323	948	145.1%
China	539	39	n/a
Mexico	447	262	70.9%
Germany	334	0	n/a
Japan	210	129	62.6%
Indonesia	185	153	20.5%
Other Countries	608	365	66.8%

Wheat	July		YOY%
	2022	2021	
Total Exports	1,516	2,203	-31.2%
Mexico	424	464	-8.7%
Philippines	146	330	-55.9%
Korea, South	126	158	-20.2%
Yemen	105	50	110.6%
Dominican Republic	80	15	425.0%
Other Countries	636	1,186	-46.4%

Cotton	July		YOY%
	2022	2021	
Total Exports	306	241	27.1%

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China	85	30	183.6%
Vietnam	39	44	-9.9%
Turkey	37	34	8.5%
India	31	6	387.7%
Pakistan	23	39	-40.0%
Other Countries	91	88	3.1%

- Millions of liters:

Ethanol	July		YOY%
	2022	2021	
Total Exports	406	195	107.7%
Canada	158	111	42.3%
Singapore	47	2	n/a
Netherlands	43	15	183.6%
Korea, South	35	20	74.7%
Peru	21	0	n/a
Other Countries	102	47	115.8%

SOURCE: United States Census Bureau

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USDA Export Sales Estimates/Results in 000 tons

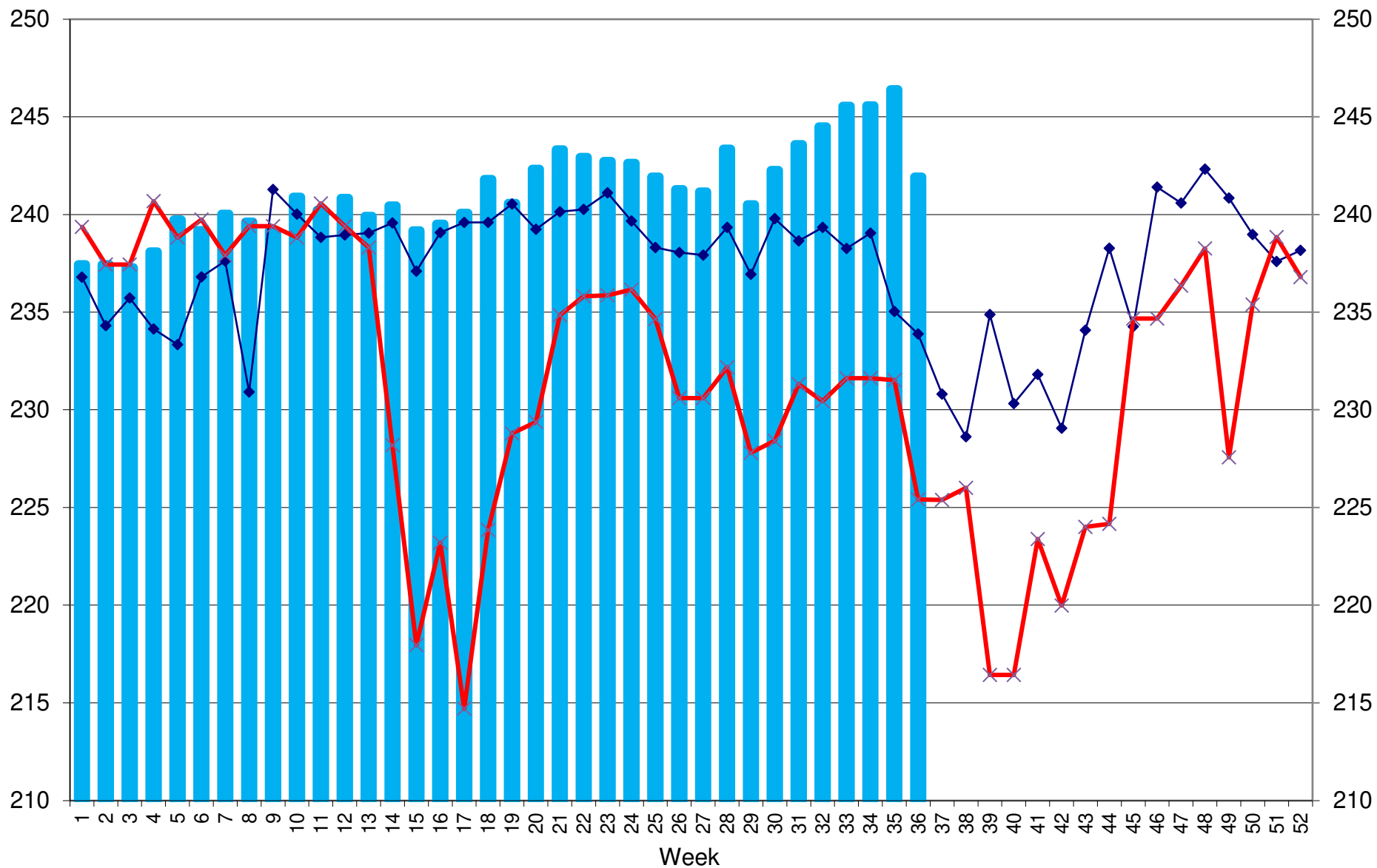
	ESTIMATED 9/1/2022					9/2/2021 Year Ago	
Beans	22/23	1100-1500				21/22	1,471.9
	n/c	0.0				22/23	0.0
						Sales to China 764.0	
Meal	21/22	0-50	100-200	Shipped		20/21	60.7 44.3
	n/c	50-150				21/22	48.3
						Shipped	
Oil	21/22	0.0	0-5	Shipped		20/21	(1.5) 0.4
	n/c	0-15				21/22	0.1
						Sales to China 0.0	
Corn	22/23	500-900				21/22	905.8
	n/c	0.0				22/23	0.0
						Sales to China 0.0	
Wheat	22/23	350-550				21/22	388.4

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, FI

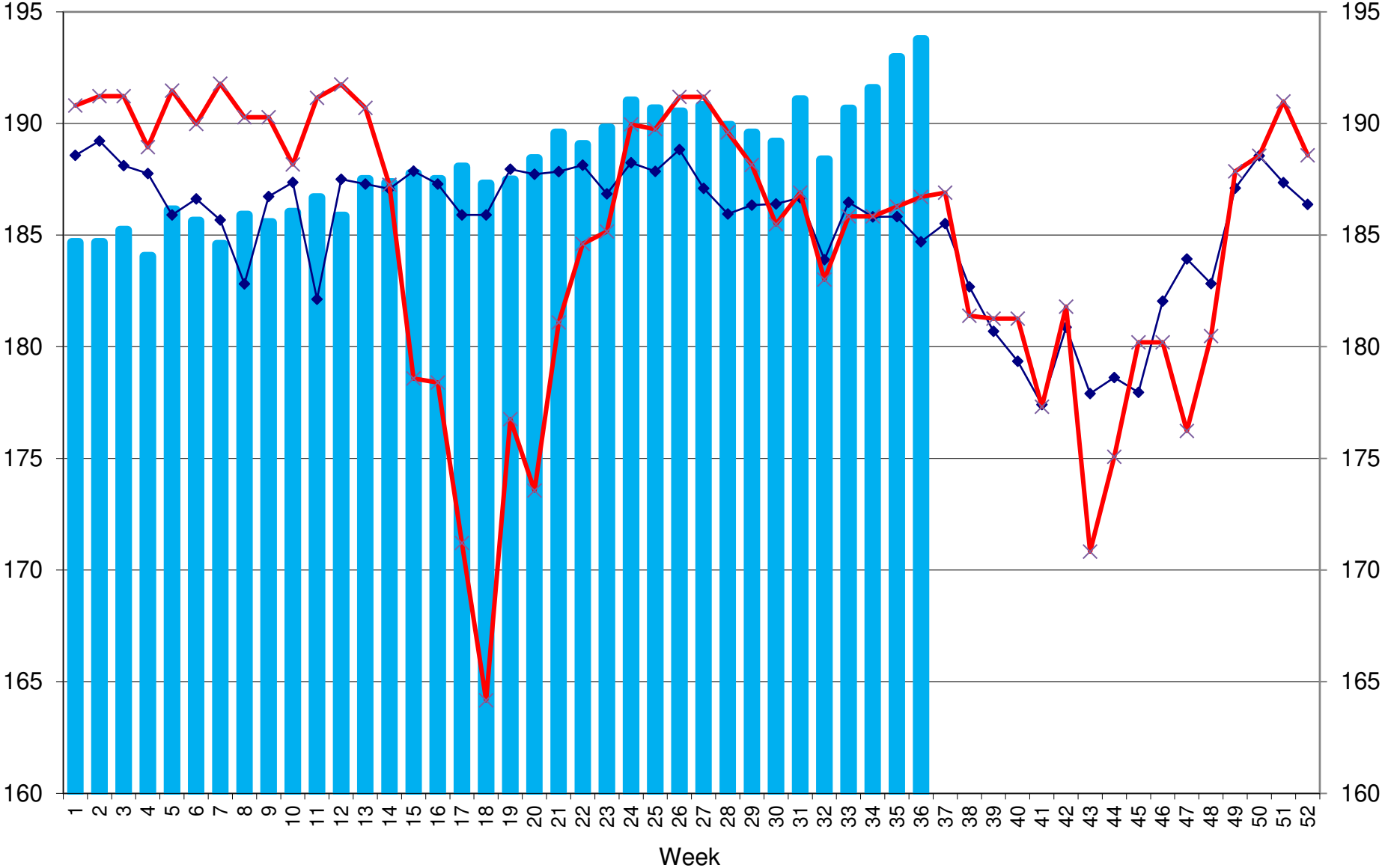
2022

2021

2020

Broiler Chicks Placed, in millions

National

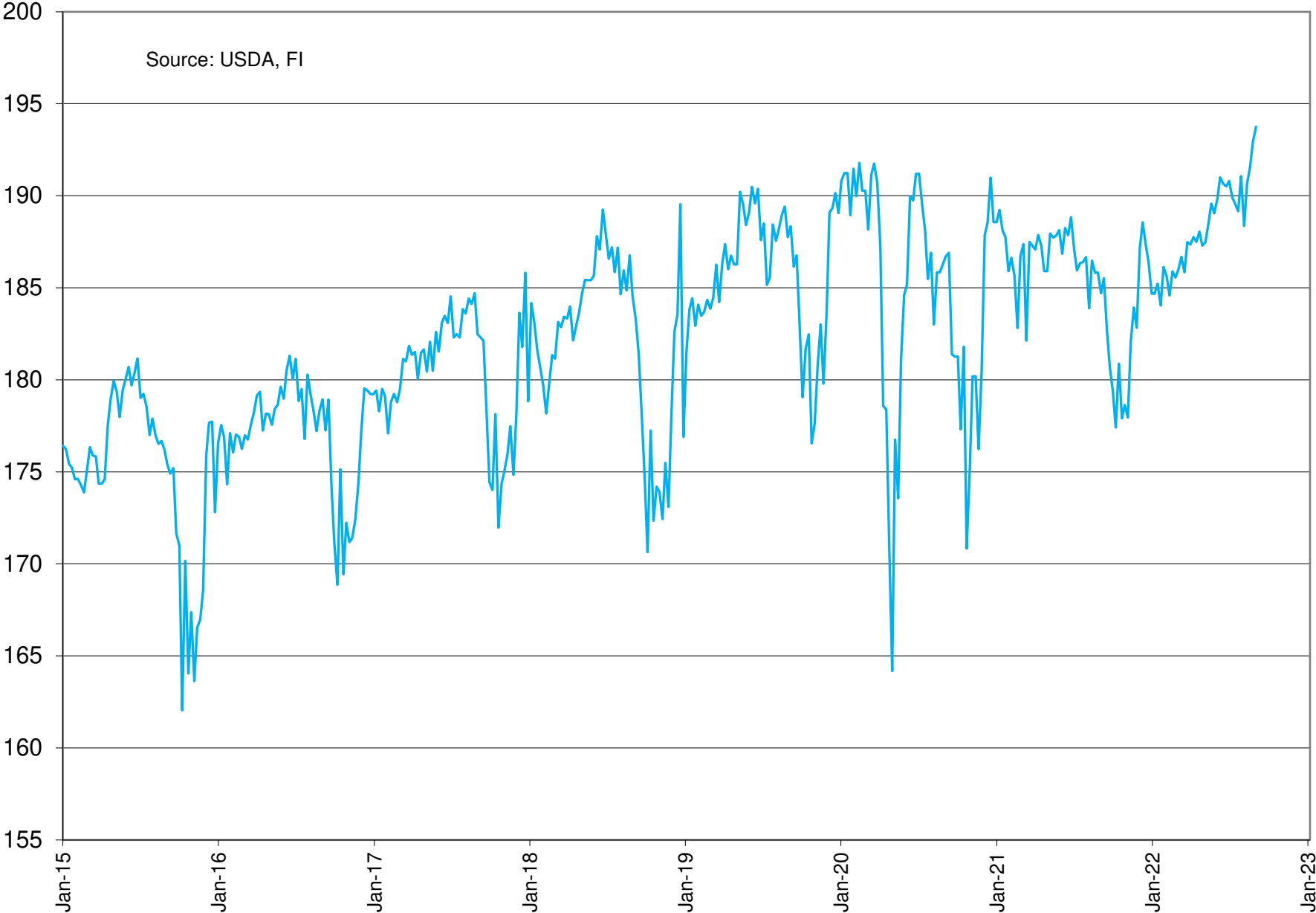


Source: USDA, FI

2022
 2021
 x 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 9/6/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	277.4	69.6	(18.5)	110.2	47.0
7-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
8-Sep					
9-Sep					
12-Sep					
13-Sep					
FI Est. of Futures Only 9/6/22	274.4	64.6	(8.5)	112.2	45.0
FI Est. Futures & Options	267.6	71.9	(8.3)	105.4	42.3
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 9/6/22

	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 Money F&O	212	83	(19)	90	40

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	375.9	144.2	118.1	NA	103.1
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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