



**CURRENT TREND:** Steady/Lower **REASON:** Grains choppy into end of week, waiting for potential weekend forecast changes

**CFTC REPORTS @ 2:30 PM; USDA AUGUST S&D NEXT FRIDAY (8/12)**

**MORNING TRIVIA:** This unit of speed is equivalent to 1.15 miles per hour...

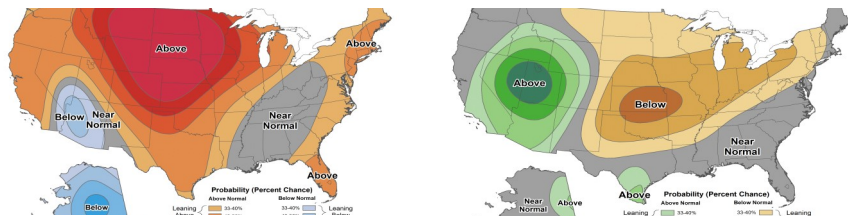
**MARKET HEADLINES**

- *Quick Editorial:* extended weather forecasts have been stubbornly hot and dry all summer and we're reaching the point where any major shifts will be too little, too late. However, scattered chances remain for at least various parts of the belt almost daily at this point, and last year taught us that crops can survive (and even thrive) on minimal, just-in-time rains. The trade will monitor private estimates up until the USDA's yield figures a week from today.
- Importers from the Philippines rejected all offers in a tender for up to 150k tonnes each of wheat and feed barley, for Oct-Nov-Dec shipment.
- France's Farm Ministry raised their 2022 soft wheat estimate by a million tonnes, to 33.87 MMT—still down from 35.43 MMT last year. Corn output was pegged at 12.36 MMT in their initial estimate, down almost 20% vs LY.
- China will auction off another half a million tonnes of soybeans from state reserves next Friday, continuing state sales that have been going since March.
- Three ships containing a total of 58k tonnes of corn left Ukrainian ports today, according to the joint coordination center in Istanbul, after a successful trip by the first UKR vessel this week. Turkey also reported the successful inspection of an empty ship heading for the Ukrainian port of Chornomorsk. Ukraine is now asking for the safe passage deal to be extended to other products beyond grain, including iron ore and metals.
- Ukraine's Ag Ministry reported the country's grain harvest at 17.5 MMT thus far, including 12.6 MMT of wheat and 4.4 MMT of barley. Exports since July 1 stand at 1.86 MMT, down 49% from last year's pace, including 1.25 MMT of corn, 44k tonnes of wheat, and 165k tonnes of barley.
- Russia's Ag Ministry said that they may not reach the country's official 2022 grain harvest target at 130 MMT, due to weather issues and a lack of parts for farm equipment; export estimates at 50 MMT could also be in jeopardy.
- '21/22 Export Sales (000 tonnes): **This Week / Estimates / This Week**  
 Corn: **57.9** / 0-300 / 150.3  
 Beans: **-11.0** / -(100)-200 / -58.6  
 Meal: **186.6** / 25-200 / 28.0  
 Oil: **1.3** / 0-10 / 4.6
- '22/23 Export Sales (000 tonnes): **This Week / Estimates / This Week**  
 Corn: **256.6** / 100-400 / 193.7  
 Wheat: **250.0** / 200-550 / 412.0  
 Oil: **0.0** / 0-20 / 0.6

**WEATHER UPDATE**

- Rains held to the far southeastern corn belt over the past 24 hours, with an isolated shower on the SD/NE line as well; coverage still looks decent over the next five days, including good rains on tap for SD/MN/WI and again in the southern and southeastern Midwest. Extended maps also have rain chances pushed out to the southeastern belt with the bulk of the Plains and Midwest remaining dry for the 6-10 and 11-15 day time frames. Temperatures will be extreme for a couple more days but hold safely above-normal over the next two weeks, through mid-August, with no relief in sight there.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



**CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:**

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	10,000	20,000	10,000	2,000	6,000	0
<b>Est Net</b>	121,784	95,962	73,738	23,526	-26,527	10,893
<b>Rec +</b>	498,177	260,433	132,126	125,722	66,351	72,845
<b>Rec -</b>	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

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**NIGHT SESSION (to 7:00 AM): Grain Volume: 93,425**

Symbol	High	Low	Last	Chg	Vol
CU2	608.75	597.00	<b>600.50</b>	-1.75	4,576
CZ2	612.75	600.50	<b>604.50</b>	-1.75	13,177
CH3	620.50	608.25	<b>612.75</b>	-1.50	2,011
WU2	796.75	771.75	<b>777.75</b>	-4.75	7,322
KWU2	877.25	851.75	<b>857.25</b>	-3.00	2,127
SQ2	1624.75	1624.75	<b>1624.75</b>	+9.75	1
SU2	1477.75	1456.00	<b>1462.00</b>	+0.75	2,756
SX2	1428.75	1406.25	<b>1412.75</b>	-5.00	19,653
SMU2	454.00	449.50	<b>451.20</b>	-2.30	1,787
BOU2	63.72	62.03	<b>63.04</b>	+0.59	1,999
CLU2	89.42	87.68	<b>87.97</b>	-0.57	66,448
DXY	105.89	105.58	<b>105.78</b>	+0.21	6,463

**FUNDAMENTAL UPDATE**

New-crop (2022/23) soybean export sales dropped off a bit from last week but still came in at just over 15 million bushels, mostly to China and "unknown". Cumulative NC sales stand at 561 mbu, with those two main destinations making up 469 mbu of that total. That's technically the fastest pace for this week since 2013 and 2014, though purchases tend to pick up quickly in the remaining weeks before the actual marketing year. NC sales nearly doubled from here to final in 2020/21, to over a billion bushels...

