



CURRENT TREND: Mixed **REASON:** Row crops supported on stocks concerns, strong U.S. dollar weighs throughout

EXPORT SALES @ 7:30 AM; CATTLE ON FEED @ 2 PM, CFTC REPORTS @ 2:30 PM TOMORROW

MORNING TRIVIA: The world's oldest cow, Big Bertha, lived in Ireland until 1993 after reaching what age? (within three years either way)

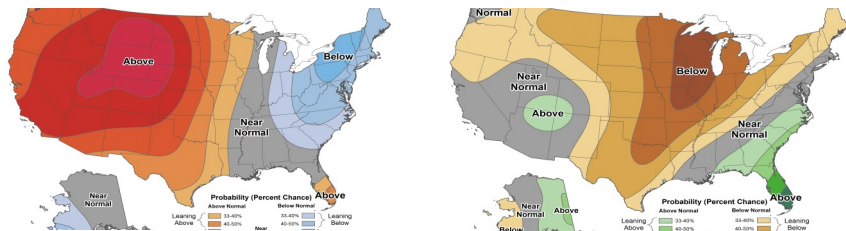
MARKET HEADLINES

- *Quick Editorial:* overnight grain market volume was again reasonably strong and mostly dominated by soybeans, with that complex holding in the green this morning while wheat anchors. December Chicago wheat looks tentative on the charts up against the 200-day moving average, while SX and CZ are finding support technically. Corn and soybeans are holding in impressively for this particular seasonal stretch, with harvest slow to begin and production/supply concerns lingering.
- The Rosario Grains Exchange yesterday cut their 2022/23 Argentine corn production estimate from 58.0 to 56.0 MMT, with wheat down from 17.7 to 16.5 MMT, both due to reduced area amid prolonged drought; soybean production rose from 47.0 to 48.0 MMT due to acreage switching from corn.
- Private consultancy Safras & Mercado raised their 2022 Brazilian wheat production estimate from 10.5 to 10.935 MMT, up from 7.745 MMT in 2021 (which was already the previous record harvest).
- Tomorrow afternoon's USDA Cattle on Feed Report is expected to show all U.S. cattle on feed as of September 1 at 11.234 million head, or 100.0% (even with last year), with August cattle placements seen at 97.3% of LY and August marketings at 105.9% of last year.
- '22/23 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
Meal: **0-100 / 34.1** Oil: **0-20 / 4.3**
- '22/23 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
Corn: **400-850 / 583.1** Beans: **500-1000 / 843.0** Wheat: **200-500 / 217.3**
Meal: **75-250 / 141.8** Oil: **0-12 / 0.0**

WEATHER UPDATE

- Rains remain in the southwestern belt and central Plains this morning after some solid amounts in Kansas over the past 24 hours; action continues there today, shifting into the central Midwest through tomorrow and the NE belt into the weekend. Extended maps remain warm and dry throughout
- Central Brazil saw some nice rains over the past 24 hours with the heaviest action shifting north across the weekend, lingering center-north into the 6-10 day time frame for ideal early moisture supplies for planting. Argentina remains mostly dry save for some light rains in around the fringes of the belt over the next ten days.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

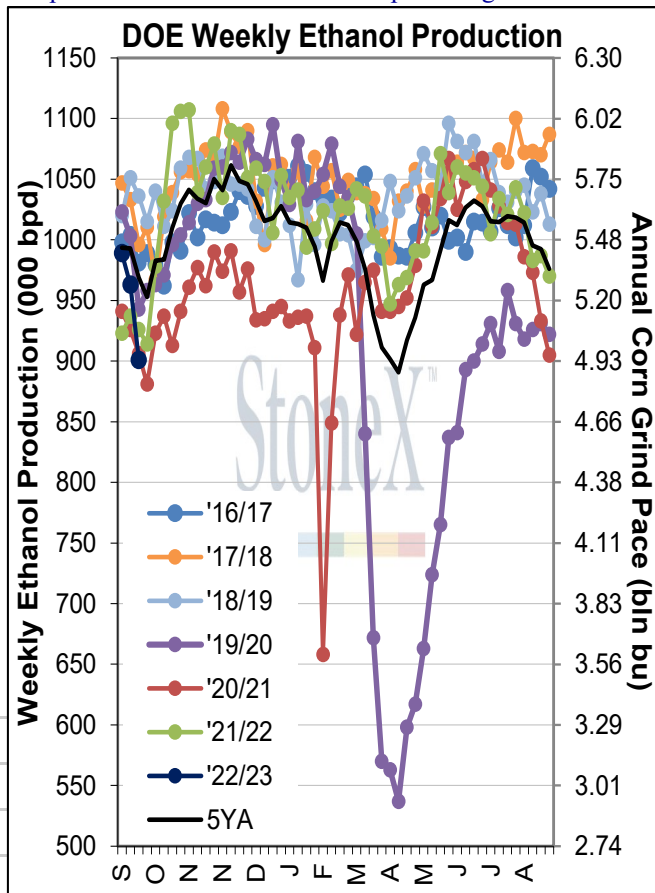
| | Corn | Beans | Meal | Oil | Chi Wheat | KC Wheat |
|----------------|----------|----------|---------|----------|-----------|----------|
| Daily | -5,000 | -8,000 | 0 | -2,000 | 3,000 | 0 |
| Est Net | 219,675 | 102,761 | 99,353 | 52,945 | -17,665 | 16,875 |
| Rec + | 498,177 | 260,433 | 132,126 | 125,722 | 66,351 | 72,845 |
| Rec - | -344,185 | -171,141 | -53,070 | -110,846 | -171,269 | -59,759 |

NIGHT SESSION (to 7:00 AM): Grain Volume: 139,921

| Symbol | High | Low | Last | Chg | Vol |
|-------------|---------|---------|----------------|--------------|--------|
| CZ2 | 691.00 | 681.50 | 688.00 | +2.50 | 14,663 |
| CH3 | 695.75 | 686.50 | 692.25 | +2.00 | 4,139 |
| CK3 | 695.75 | 687.25 | 693.25 | +2.50 | 1,013 |
| WZ2 | 913.00 | 891.00 | 901.50 | -2.25 | 12,903 |
| KWZ2 | 975.00 | 951.75 | 966.25 | -0.75 | 2,936 |
| SX2 | 1476.00 | 1448.75 | 1468.25 | +7.00 | 33,683 |
| SF3 | 1481.00 | 1454.25 | 1472.50 | +5.50 | 11,539 |
| SH3 | 1482.75 | 1456.00 | 1473.50 | +5.00 | 3,369 |
| SMZ2 | 443.80 | 435.40 | 441.00 | +2.20 | 11,099 |
| BOZ2 | 65.75 | 64.33 | 65.48 | +0.48 | 7,585 |
| CLX2 | 84.49 | 82.40 | 83.98 | +1.04 | 70,690 |
| DXY | 111.58 | 110.22 | 110.66 | +0.31 | 34,033 |

FUNDAMENTAL UPDATE

DOE total weekly fuel ethanol production dropped for the second straight week to just 901,000 barrels per day; that was down from 926k bpd on the comparable week last year and the lowest figure for this week of the season since 2014. It's early, but cumulative production remains ahead of the past two years at this point; the USDA is looking for roughly steady corn usage for ethanol for 2022/23. Ethanol output finished at a 1.021 million bpd average last season...



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.