



Good morning.

WASHINGTON, July 16, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 134,000 metric tons of soft red winter wheat for delivery to China during the 2021/2022 marketing year.

USD was up slightly and WTI moderately higher. All three major US ag markets are higher this morning on positioning ahead of the weekend and weather concerns. Wheat and soybeans are leading the charge. Soybean oil rallied during the late 6 am CT hour to trade over 50 points and is now up 6 consecutive days. Malaysian palm futures were 43 higher and closed out the week up 6%. Corn is higher following soybeans and wheat. Concerns are rising over the Russian wheat crop size (heat wave across the Black Sea) and adverse European weather (floods). The theme for the US calling for restricted rain and hot temperatures for the WCB and upper Great Plains has not changed. Past week rainfall should have benefitted crops. On Monday we look for a 1-2 point improvement in US corn conditions, up 1 in soybeans and spring wheat unchanged.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	231	120	14	22	67

Prices as 7/16/21 8:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG1	1460.75	13.25	7909	AUG1	365.60	2.90	2707	AUG1	67.89	0.58	2393
SEP1	1409.75	15.50	4929	SEP1	365.20	3.00	1765	SEP1	66.43	0.53	3137
NOV1	1394.25	14.25	19808	OCT1	364.40	3.40	1532	OCT1	65.56	0.52	1699
JAN2	1397.25	14.00	2172	DEC1	367.90	4.10	5457	DEC1	64.97	0.48	7415
MAR2	1379.00	13.25	1360	JAN2	368.70	5.10	838	JAN2	64.10	0.34	762
MAY2	1371.75	12.00	444	MAR2	365.30	4.10	340	MAR2	62.81	0.17	672
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	567.00	2.75	17270	SEP1	441.50	2.00	53	SEP1	686.50	14.50	13099
DEC1	561.00	4.75	26784	DEC1	438.25	2.50	127	DEC1	693.00	14.25	7655
MAR2	568.50	4.50	3872	MAR2	431.50	0.00	0	MAR2	700.00	14.25	2532
MAY2	572.75	4.50	2100	MAY2	431.00	0.00	0	MAY2	703.50	14.25	988
JUL2	572.00	3.75	1311	JUL2	429.25	0.00	0	JUL2	693.00	10.25	671
SEP2	515.75	2.00	54	SEP2	432.00	0.00	0	SEP2	695.50	9.50	91
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	653.75	13.50	4524	SEP1	212.50	3.75	8932	NOV1	918.30	6.20	182
DEC1	664.25	13.50	2813	DEC1	214.25	4.50	21089	JAN2	901.60	4.00	182
MAR2	671.75	13.00	451	MAR2	215.50	4.25	3222	MAR2	880.00	(0.30)	182
MAY2	675.75	13.00	171	MAY2	216.25	4.25	640	MAY2	859.30	(1.00)	182

Soy/Corn Ratio X/Z 2021 2.4853

Source: FI and Reuters

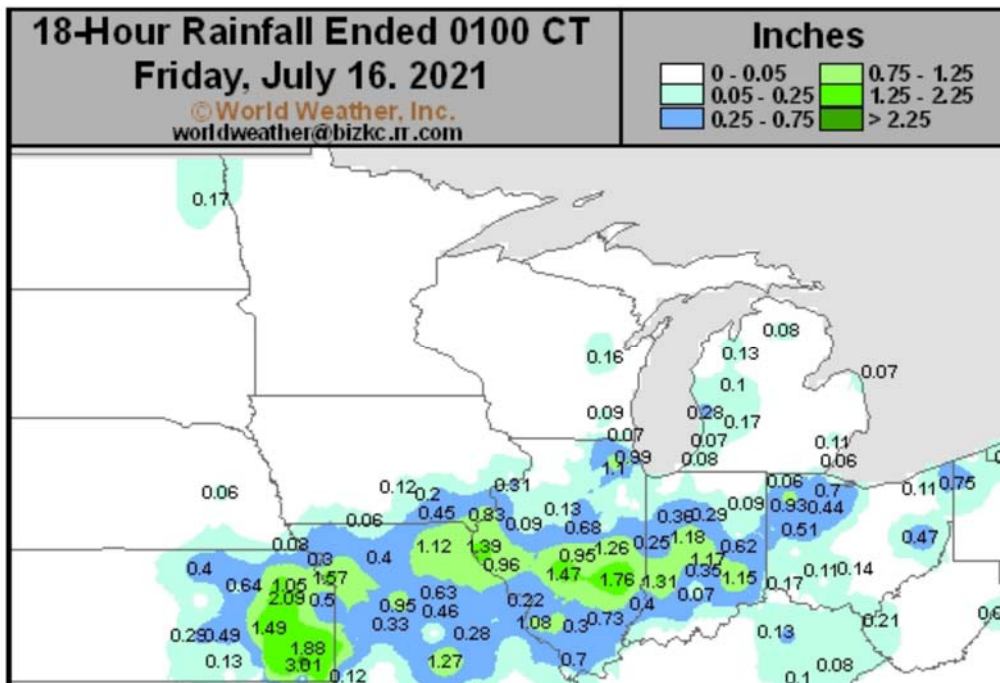
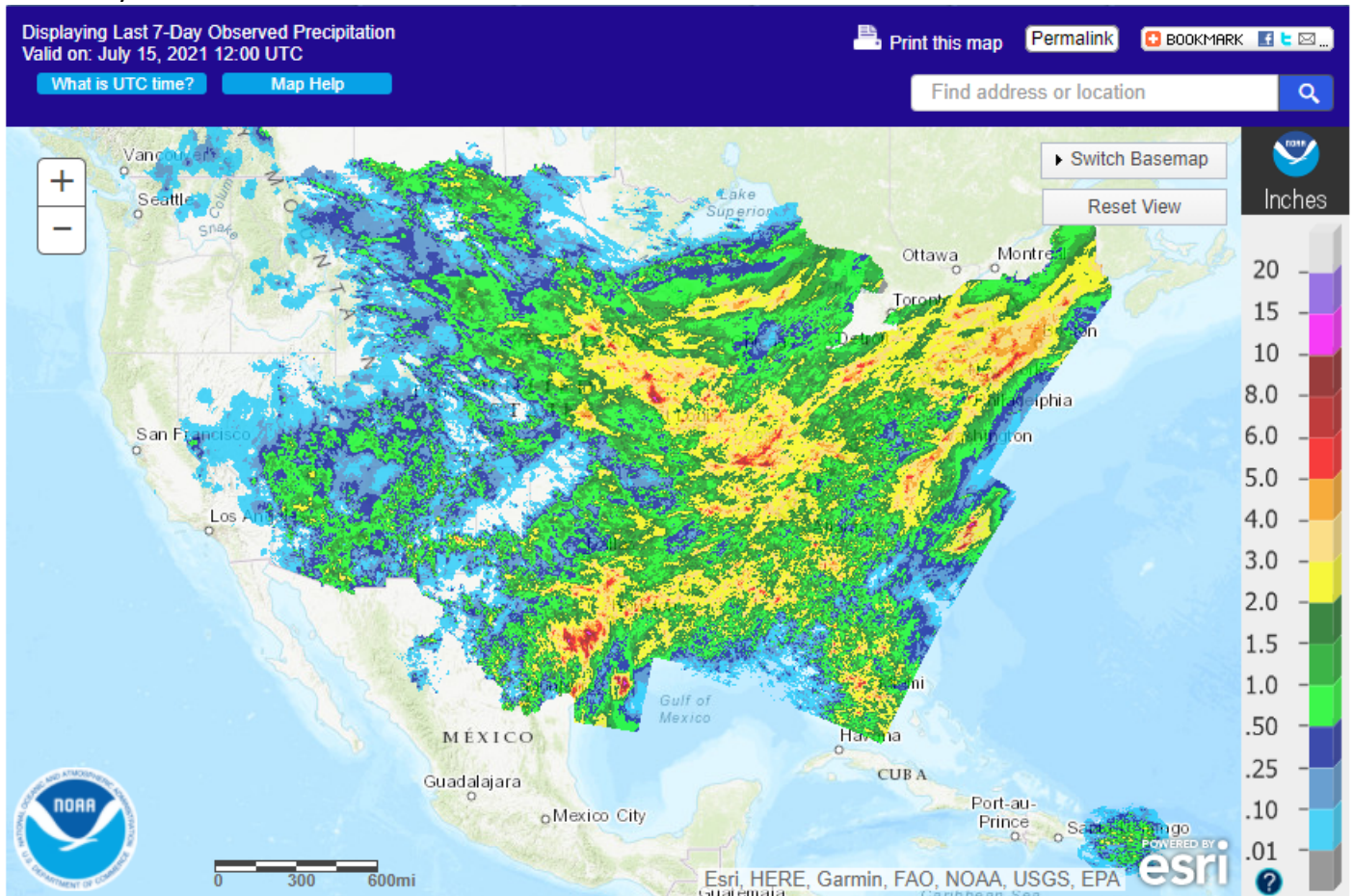
Terry Reilly Grain Research

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Weather

Past 7 days



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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 16, 2021

- Today's 06z GFS model run brought heavy rain to southeastern Minnesota, northeastern Iowa and western Wisconsin during the second weekend of the forecast.
 - That event is overdone and not likely to verify, although a few showers might occur.
 - The general theme of weather has not changed overnight for North America.
- Canada's Central and southern Prairies, the northwestern Corn Belt and northern U.S. Plains will have a tough time getting enough rain to make any difference in soil moisture even though some scattered storms are expected tonight and Saturday night in the Dakotas.
 - Excessive heat is expected in some of these production areas next week and into the following weekend
- Showers are still advertised to ease dryness in Russia over the coming week to ten days
- Dryness will remain a concern for southern portions of Russia's Southern Region and Kazakhstan during the next ten days
- Rain in southeastern Europe will help heal crop stress and dryness in the Balkan Countries.
- Less rain is expected in central Europe reducing concerns over small grain quality in France and Germany this weekend and next week
- China will be bracing for a tropical cyclone during mid-week next week
 - Otherwise, scattered showers will continue to intermix with periods of rain
 - Recent flooding in China damaged some crops and the drier outlook is very important
- India's rainfall should improve in the coming week to ten days.
 - Northwestern crop areas should finally get at least some rain
- Ghana and Ivory Coast will continue to dry down
- Coolness in Brazil will be mostly an issue for some of its wheat crop due to frost and freezes Tuesday and Wednesday
 - No permanent crop damage is expected, but some of the crop may be burned back by the cold
 - Corn is mature enough to withstand and frost or light freezes
 - Coffee, citrus and sugarcane areas are not likely to encounter much potential for damaging cold, although a few patches of soft frost might occur Thursday and Friday
- Australia weather will remain favorably mixed
- Southeast Asia crop weather will continue either good or improving
- Argentina winter crops would benefit from some rain

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, July 16:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia releases 2Q cocoa grinding data

Sunday, July 18:

- China customs to publish trade data, including imports of corn, wheat, sugar and pork

Monday, July 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- Ivory Coast cocoa arrivals

Tuesday, July 20:

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- China customs to publish by-country breakdown for imports of farm goods including soy
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Malaysia, Indonesia, Singapore

Wednesday, July 21:

- EIA weekly U.S. ethanol inventories, production
- Malaysia July 1-20 palm oil export data
- HOLIDAY: India

Thursday, July 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA to release world supply-demand outlook for orange and its juice
- Port of Rouen data on French grain exports
- USDA total milk, red meat production
- U.S. cold storage data - pork, beef, poultry
- HOLIDAY: Japan

Friday, July 23:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, poultry slaughter, cattle inventory
- HOLIDAY: Japan

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	13		
Soybean Meal	(56)	262	ARCHER DANIELS MIDLAND CO.	QUINCY, IL
Soybean Oil	0	388		
Corn	0	77		
Oats	0	0		
Chi. Wheat	(15)	1	THE ANDERSONS INC	MAUMEE, OH
KC Wheat	0	1,288		
Rice	(32)	1,468	CROP MARKETING SERVICES, LLC	MCGEHEE, AR
Ethanol	0	0		

Source: CBOT, Reuters and FI

*Previous day data as of

7/15/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	369,392	2,986	681,508	2,820
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	183,683	319	479,172	1,442
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	151,732	132	372,963	(1,698)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	617,420	2,029	1,484,596	(1,597)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	715	24	4,393	172
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	161,660	(2,722)	332,769	(3,183)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	103,227	(759)	198,132	1,153
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	320	34	7,193	(32)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,478	2,126	298,988	873
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	93,474	2,370	257,926	2,795

*Previous day preliminary data as of 7/15/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>WU 730C</i>	3,128	2,761	+ 243
<i>CZ 550C</i>	2,823	22,693	+ 506
<i>CU 550C</i>	2,521	12,522	- 1,585
<i>WQ 650C</i>	2,321	1,791	- 1,778
<i>CZ 750C</i>	2,273	9,837	+ 1,783
<i>WQ 700C</i>	1,952	2,151	+ 314
<i>SMU 400C</i>	1,859	4,148	+ 639
<i>CU 600C</i>	1,838	14,384	+ 270
<i>SX 1600C</i>	1,778	17,562	- 69
<i>CZ 500P</i>	1,752	32,951	+ 214
<i>CU 500P</i>	1,639	10,038	+ 735
<i>CZ 560C</i>	1,551	13,482	+ 510
<i>CZ 330C</i>	1,500	12,756	+ 774
<i>SX 1280P</i>	1,483	6,310	+ 261
<i>SU 1500C</i>	1,449	11,080	+ 923

*Previous day preliminary data as of 7/15/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 17	15.6	17.9
CORN	35 to 47	39.1	42.5
SOYBEANS	5 to 9	7.4	18.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 475	424.3	486.0
CORN	900 to 1,200	994.0	1078.5
SOYBEANS	125 to 250	200.9	488.7

Source: USDA & FI

Macros

US Retail Sales Advance (M/M) Jun: 0.6% (est -0.3%; prevR -1.7%; prev -1.3%)
 US Retail Sales Ex-Auto (M/M) Jun: 1.3% (est 0.4%; prevR -0.9%; prev -0.7%)
 US Retail Sales Ex-Auto, Gas (M/M) Jun: 1.1% (est 0.5%; prevR -1.0%; prev -0.8%)
 US Retail Sales Control Group Jun: 1.1% (est 0.4%; prevR -1.4%; prev -0.7%)
 Canadian Housing Starts Jun: 282.1K (est 270K; prevR 286.3K; prev 275.9K)
 Canadian International Securities Transactions May: 20.79B (prevR 9.90B; prev 9.95B)
 Canadian Wholesale Trade Sales (M/M) May: 0.5% (est 1.1%; prevR 0.6%; prev 0.4%)

Prices as 7/16/21 8:13 AM

	Month	Price	Change
USD	Index	92.691	0.067
EUR/USD	Spot	1.1803	(0.001)
USD/BRL	Bid	5.1067	(0.003)
BITCOIN	BTCc1	\$31,780	\$370
WTI Crude	AUG1	71.96	0.310
Brent	SEP1	73.74	0.270
Nat Gas	AUG1	3.656	0.042
DJ Mini	SEP1	34928	64
US 10-Yr	SEP1	133 17/32	- 9/32
Gold	AUG1	1824.9	(4.100)

Source: FI and Reuters

Corn

- Corn is following soybeans and wheat higher. Traders will be focused on US weather for the balance of July and early August as much of the US corn crop moves into the critical pollination phase.
- Note corn will be ready to be cut in the far southern Delta in about 7-9 days.
- The theme for the US calling for restricted rain and hot temperatures for the WCB and upper Great Plains has not changed. Rain next week will be greatest across parts of the ECB and southeast. Past week rainfall should have benefitted crops. On Monday we look for a 1-2 point improvement in US corn G/E ratings.

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- Brazilian companies started washing out some corn export contracts due to the unfavorable weather for the second corn crop. Some of that corn maybe redirected to the domestic market. Brazil purchases of Argentina corn topped a half a million tons this week.
- A few cases of ASF were discovered in Germany, 2 at small farms.
- China sold only 12,441 tons of imported US corn at an auction on Friday, 7% of the total offered.
- Ukraine's grain exports rose to 926,000 tons in the first half of July, up 206,000 tons from a year earlier (AgMin).
- The EPA reported US fuel blending credits rose in June than in May. 1.27 billion ethanol (D6) blending credits were generated in June, up from 1.26 billion in May. For D4 biodiesel, 428 million blending credits were generated last month, up from 397 million the month prior.

Export developments.

- Jordan seeks 120,000 tons of feed barley on July 28 for Nov/Dec shipment.

Soybeans

- Soybeans are seeing a higher trade as parts of the US Corn Belt will see restricted rain over the next week. Soybean oil rallied during the late 6 am CT hour to trade over 50 points and is now up 6 consecutive days. Malaysian palm futures were 43 higher and closed out the week up 6%.
- November Canadian canola rallied 7.40 before the CBOT day session open.
- China cash crush margins continue to improve and are nearly flat on our analysis looking at new-crop positions.
- JCI noted China is in need for soybeans for September coverage. There were no USDA 24-hour soybean sales announcements.
- Offshore values are leading SBO 77 points lower (227 lower for the week) and meal \$4.50 higher (\$1.60 higher for the week).
- Rotterdam rapeseed and soybean oil prices were up about 15 to 20 euros and meal mostly 1-4 euros lower.

- Malaysian palm oil:

MALAYSIA PALM OIL		16-Jul	15-Jul	
Futures MYR/MT	SEP1	4216	4173	+43 \$1,002
RBD Olien Cash USD/MT	Oct21	\$1,022.50	\$1,060.00	-37.50 -3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$446	\$437	\$9

- China

China Futures (Set. - Prv. Settle)		16-Jul	15-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5858	5867	-9 -0.2%
Soybean Meal	SEP1	3656	3656	unchanged 0.0%
Soybean Oil	SEP1	8926	8888	+38 0.4%
China Palm Oil	SEP1	8040	7910	+130 1.6%
China Futures Crush Margin				
USD/BU	SEP1	-2.37	-2.39	+0.02
CNY/MT	SEP1	-1344.80	-1360.64	+15.84
Corn (DCE) CNY/MT	SEP1	2589	2617	-28 -1.1%
Wheat (ZCE) CNY/MT	SEP1	2757	2763	-6 -0.2%

- NOPA released a bearish US crush figure for the month of June, but implied domestic soybean oil use and soybean meal exports were good. The slowdown in crush was more obvious for the eastern regions of the US where soybeans are harder to source. Others noted much needed downtime for plants. We look for USDA to lower current crop year crush by at least 5 million bushels from 2.170 billion. We were currently at 2.165 billion and may lower that projection to 2.160 billion. The NOPA US soybean crush fell to a two-year low in June and was reported 7.1 million below expectations. SBO stocks of 1.537 billion are lowest in eight months, off from 1.671 billion at the end of May and 1.778 billion at the end of June last year. June soybean meal exports were 714,729 short tons, versus 714,377 short tons in May and 835,403 short tons in June 2020.

Export Developments

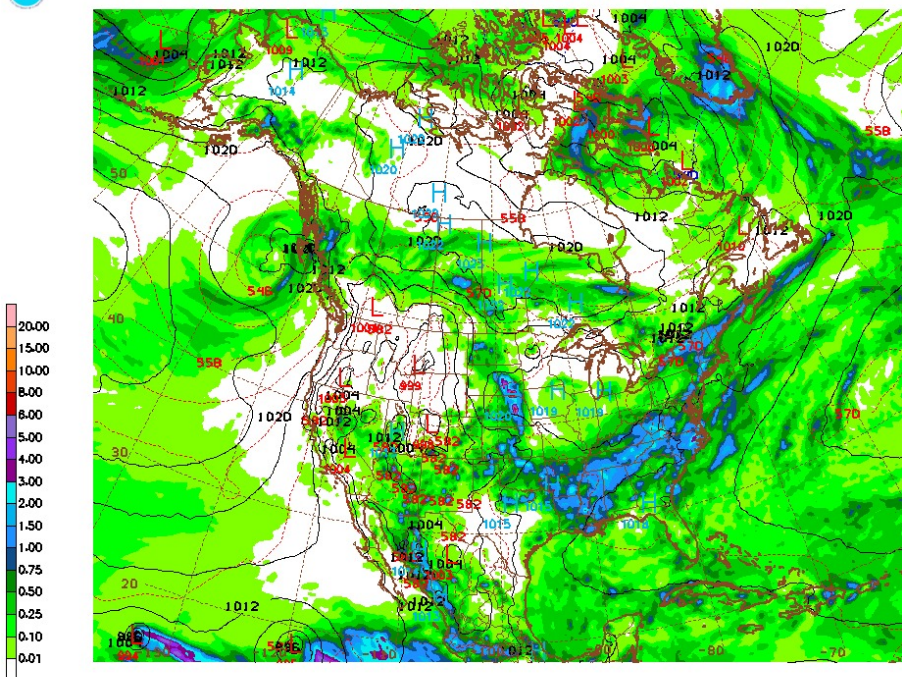
- South Korea's Agro-Fisheries & Food Trade Corp. seeks around 7,600 tons of GMO-free soybeans on July 21 for arrival in South Korea between Aug. 20 and Oct. 20.

Wheat

- Wheat is higher on global supply concerns and ongoing concerns over the state of the Northern Hemisphere spring wheat crop. MN was up more than 20 cents this morning while Chicago rose more than 14 cents.
- Under the 24-hour USDA announcement system, exporters sold 134,000 tons of soft red winter wheat to China.
- U.S. northern Plains and Canada's Prairies will see excessive heat developing this weekend through at least 7 days. Extreme highs of 100 to 110 will be common.
- There is a chance South Dakota will see some rain Sunday through Monday.



GFS 07/16/21 06UTC 00HR FCST VALID TUE 07/20/21 00UTC NOAA/NWS/NCEP



6FS TUE 210720/0000V090 EML(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS

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- US Wheat Associates: “Despite delays due to rain and humidity, HRW harvest is 38% complete in sampled states with 266 samples in the lab for testing. The SRW harvest is 90% complete and sample collection has ended. The PNW continues to trend hot and dry as harvest picks up pace; the first SW samples are being delivered to the lab this week. The HRS crop continues to mature at a faster than normal pace as the region struggles with prolonged drought. The northern durum growing region also needs rain.”
- Concerns are rising over the Russian wheat crop size (heat wave across the Black Sea) and adverse European weather (floods). Extent of crop damage and transportation problems from the floods is not known at this time. We are saddened to hear about the loss of life and property damage.
- French soft wheat crop ratings declined by 3 points to 76% for the week ending July 12, well above 55% year ago.
- September Paris wheat was up 3.75 at 212.50 euros.

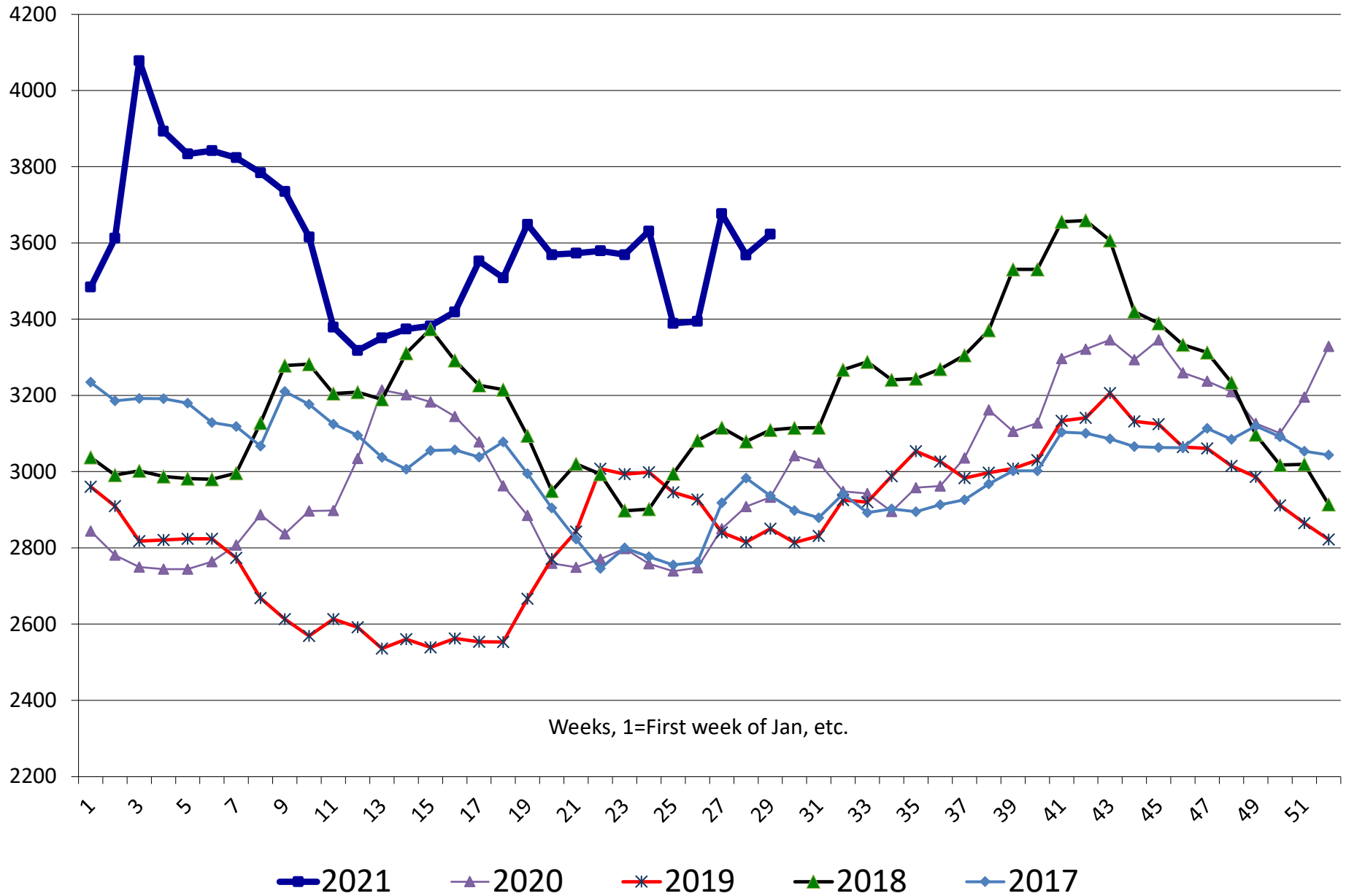
Export Developments.

- Under the 24-hour USDA announcement system, exporters sold 134,000 tons of soft red winter wheat to China.
- Taiwan Flour Millers' Association bought 50,000 tons of milling wheat from the United States on July 16 for shipment from the U.S. Pacific Northwest coast between Aug. 31 and Sept. 14.
- Results awaited: Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Results awaited: Iran's GTC seeks 60,000 tons of milling wheat for August and September shipment on Wednesday, July 14.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- Ethiopia seeks 400,000 tons of wheat on July 19.
- Pakistan's TCP seeks 500,000 tons of wheat on July 27. 200,000 tons are for August shipment, and 300,000 tons are for September shipment.

Rice/Other

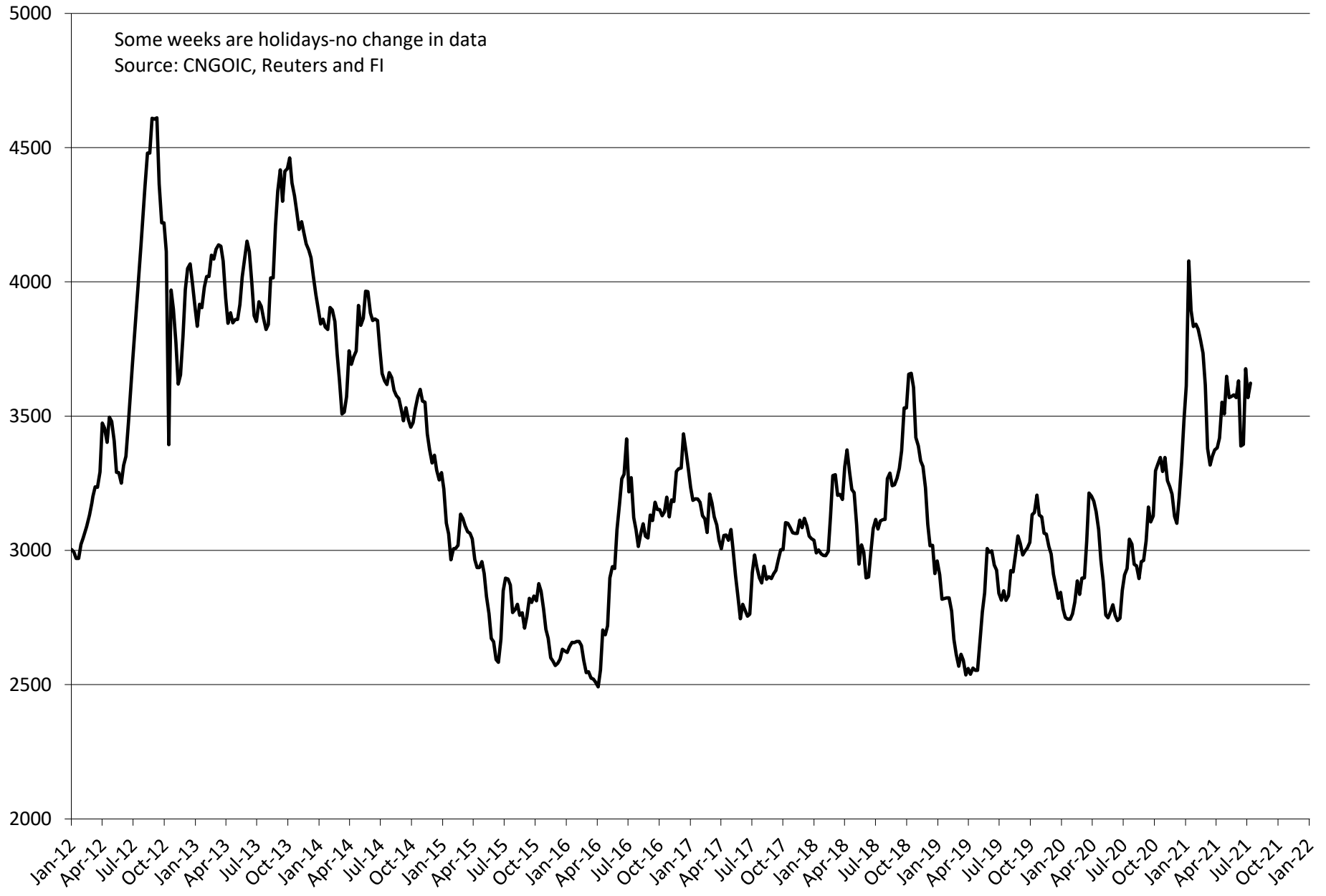
- South Korea seeks 91,216 tons of rice from China, the United States and Vietnam for arrival in South Korea between Oct. 31, 2021, and April 30, 2022.
- Bangladesh seeks 50,000 tons of rice on July 18.
- Mauritius seeks 6,000 tons of white rice on July 27 for October through December shipment.

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

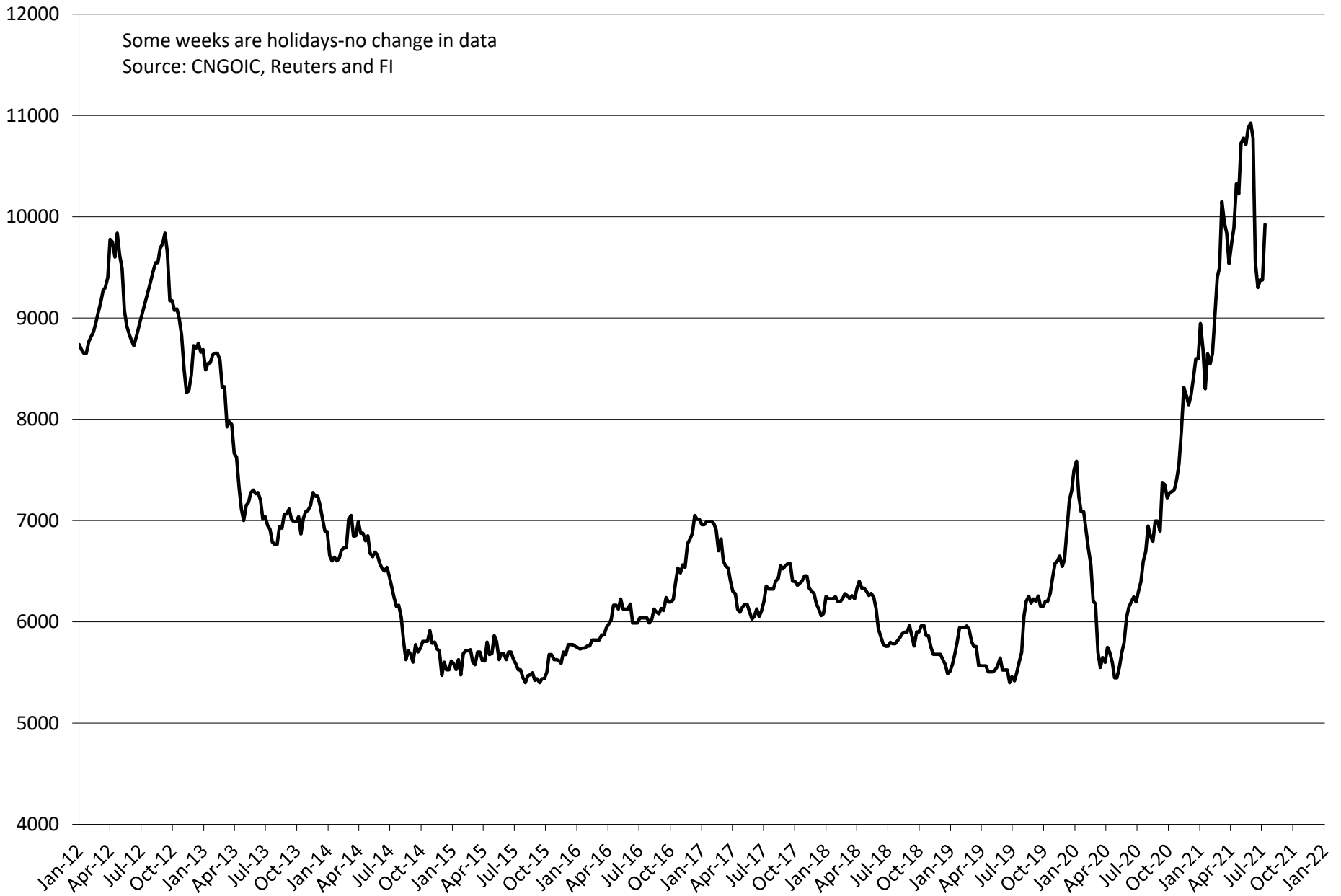


Average US soybean import price for China RMB/ton

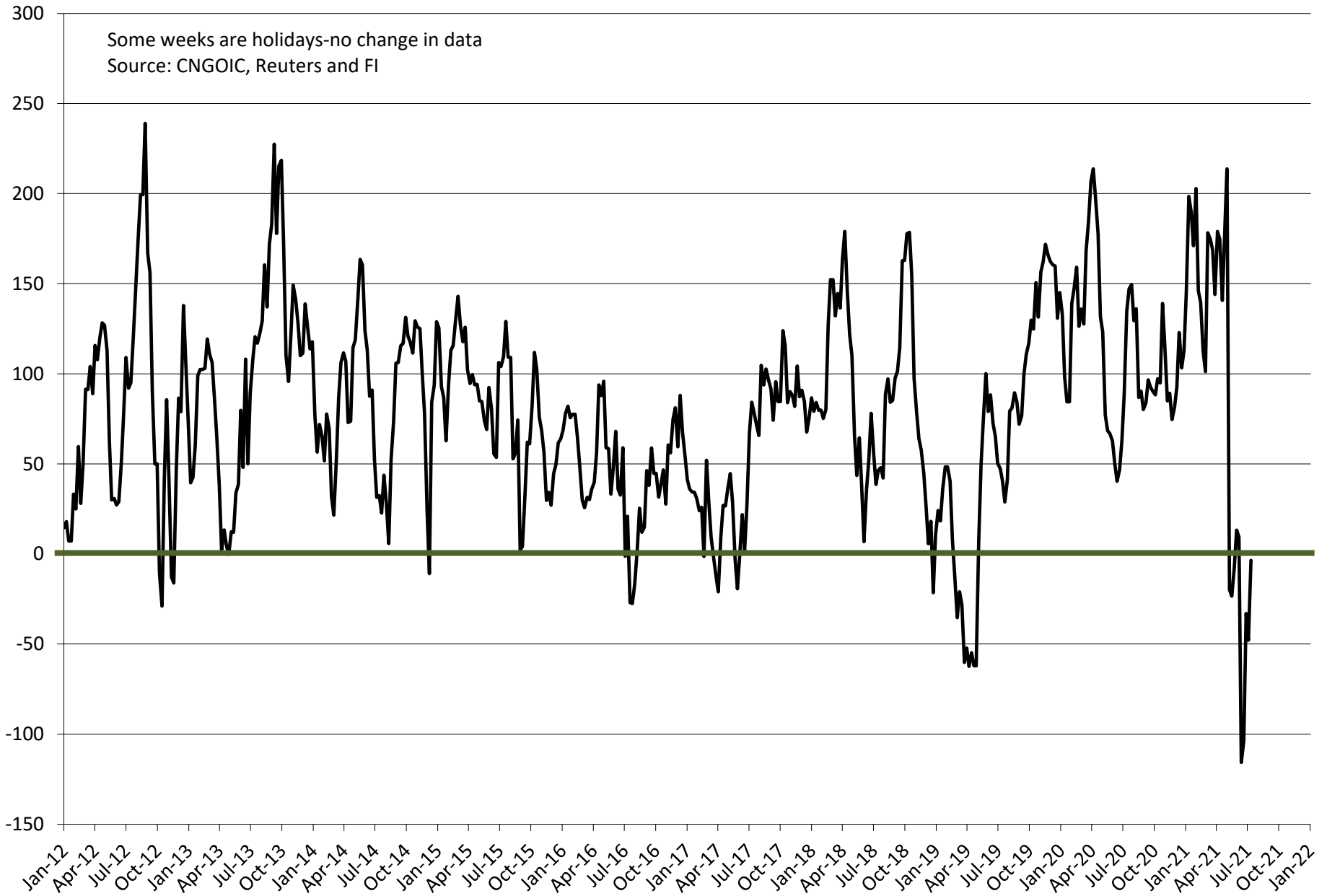


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/15/2021	1	(15)	0	0	77	0	0	0	13	0	388	0	262	(56)	1,468	(32)	1,288	0
7/14/2021	16	(4)	0	0	77	77	0	0	13	0	388	0	318	(84)	1,500	0	1,288	0
7/13/2021	20	0	0	0	0	0	0	0	13	0	388	0	402	(5)	1,500	0	1,288	0
7/12/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	0
7/9/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	39
7/8/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	34	1,249	0
7/7/2021	20	0	0	(1)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/6/2021	20	0	1	(3)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/2/2021	20	0	4	(5)	0	0	0	0	13	0	388	(227)	407	0	1,466	0	1,249	0
7/1/2021	20	0	9	(7)	0	0	0	0	13	0	615	(53)	407	(17)	1,466	55	1,249	0
6/30/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	0	1,411	6	1,249	0
6/29/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	(18)	1,405	119	1,249	0
6/28/2021	20	0	16	0	0	0	0	0	13	0	668	(50)	442	0	1,286	0	1,249	0
6/25/2021	20	0	16	0	0	0	0	0	13	0	718	0	442	0	1,286	0	1,249	0
6/24/2021	20	0	16	0	0	0	0	0	13	0	718	(50)	442	0	1,286	(192)	1,249	0
6/23/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/22/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	13	0	768	(100)	442	0	1,578	0	1,249	0
6/17/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/15/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/14/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/11/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/10/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/9/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/8/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/7/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/4/2021	20	0	16	0	0	0	0	0	13	0	868	(100)	442	0	1,578	0	1,249	0
6/3/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/2/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/1/2021	20	0	16	0	0	0	0	0	13	0	968	(35)	442	0	1,578	0	1,249	0
5/28/2021	20	0	16	0	0	0	0	0	13	0	1,003	0	442	0	1,578	0	1,249	0
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0

Foreign Agriculture Market Guidance

As of 7:14 AM

Day on day change

		16-Jul	15-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,275.00	1,254.67	+20.33
Rape oil EUR/MT	Aug/Oct	1,190.00	1,175.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug/Sep	469.00	470.00	-1.00
Argentina USD/MT	Oct/Dec	468.00	470.00	-2.00
Brazil USD/MT (pellets)	Aug/Sep	463.00	466.00	-3.00
Brazil USD/MT	Oct/Dec	462.00	466.00	-4.00
MALAYSIA PALM OIL				
		16-Jul	15-Jul	
Futures MYR/MT	SEP1	4216	4173	+43 \$1,002
RBD Olien Cash USD/MT	Oct21	\$1,022.50	\$1,060.00	-37.50 -3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$446	\$437	\$9
China Futures (Set. - Prv. Settle)				
		16-Jul	15-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5858	5867	-9 -0.2%
Soybean Meal	SEP1	3656	3656	unchanged 0.0%
Soybean Oil	SEP1	8926	8888	+38 0.4%
China Palm Oil	SEP1	8040	7910	+130 1.6%
China Futures Crush Margin				
USD/BU	SEP1	-2.37	-2.39	+0.02
CNY/MT	SEP1	-1344.80	-1360.64	+15.84
Corn (DCE) CNY/MT	SEP1	2589	2617	-28 -1.1%
Wheat (ZCE) CNY/MT	SEP1	2757	2763	-6 -0.2%
China Cash				
		16-Jul	15-Jul	
Cash Soybean Crush USD/BU	Spot	-\$0.04	-\$0.12	+0.08
Average Cash Wheat USD/BU		\$10.70	\$10.72	-0.02
Average Cash Corn USD/BU		\$11.01	\$11.04	-0.03
Corn North USD/BU	Spot	\$10.38	\$10.40	-0.03
Corn South USD/BU	Spot	\$11.29	\$11.32	-0.04
Reuters Imported Corn South USD/BU	Spot	\$8.71	\$8.75	-0.04
Matif Wheat (Liffe)				
		\$/ton	\$253.41	\$246.81
Matif EUR/MT morning over morning	DEC1	214.75	209.00	+5.75
Matif wheat from prev. settle day before	DEC1	209.75	209.00	+0.75
Baltic Dry Index				
	Spot	3073	3139	-66
		15-Jul	14-Jul	
Exchange Rates				
EU	Euro/\$	1.1800	1.1809	-0.0009
MYR	Ringgit/\$	4.2070	4.2010	+0.0060
CNY	RMB/\$	6.4704	6.4575	+0.0129

Currency adjusted to the CME pit close

In cents/bu	16-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-1
Rot rape oil	-29

Rot meal	
	\$4.29
Rot meal	
	\$4.18
Malaysian Fut	-73
Malaysian Cash	-283

China soy #1	-9
China meal	\$5.18
China oil	-99
Dalian corn	-9
Gluten Wheat	-23

ALL OILS	Week to Date
Average lead	-227
-77	
ALL MEAL	
Average lead	\$1.58
\$4.55	

CME electronic close change

SQ21	-5.50	SMQ21	-6.00	BOQ21	+109	CU21	-4.00
SU21	unchanged	SMU21	-6.20	BOU21	+113	CZ21	-2.50
SX21	-3.25	SMV21	-6.80	BOV21	+91	CH22	-2.50
SF22	-3.75	SMZ21	-7.00	BOZ21	+74	WU21	+17.75
SH22	-4.50	SMF22	-6.80	BOF22	+64	WZ21	+16.50
SK22	-5.00	SMH22	-6.40	BOF22	+56	WH22	+15.75
						WK22	+15.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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