



Good morning.

Deteriorating US soybean and corn crop conditions lifted CBOT futures overnight. China strict Covid-19 protocols are easing. Restaurants in Shanghai will be open for indoor dining this week. China's soybean complex rallied overnight. Soybean meal prices slipped while soybean oil is higher on strength in palm oil and energy markets. Wheat is higher on improving global import demand and short covering.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	208	127	(15)	64	40
FI Est. Managed Money F&O	231	132	(14)	64	40

Prices as 6/28/22 7:46 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1648.00	17.50	7856	JUL2	446.50	3.80	3498	JUL2	72.22	1.40	2651
AUG2	1543.25	13.75	8207	AUG2	414.70	0.10	4160	AUG2	69.19	1.34	7242
SEP2	1466.00	14.00	1663	SEP2	400.60	0.40	1691	SEP2	67.77	1.12	2076
NOV2	1449.25	16.50	16347	OCT2	392.50	0.10	948	OCT2	66.94	1.03	1461
JAN3	1452.75	16.00	1931	DEC2	394.10	(0.10)	3698	DEC2	66.71	1.03	5556
MAR3	1443.50	13.50	1424	JAN3	393.00	(0.20)	461	JAN3	66.34	0.91	307
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	755.25	11.00	7893	JUL2	625.00	6.00	8	JUL2	925.75	21.75	6082
SEP2	669.25	8.00	16525	SEP2	517.00	8.25	13	SEP2	939.75	22.25	11885
DEC2	662.00	9.00	22263	DEC2	501.00	4.00	33	DEC2	954.50	21.50	5027
MAR3	668.00	9.00	2349	MAR3	487.50	0.00	2	MAR3	962.50	19.25	1622
MAY3	670.75	9.00	1108	MAY3	484.75	0.00	0	MAY3	966.00	18.75	342
JUL3	667.50	8.75	473	JUL3	483.75	0.00	0	JUL3	949.50	19.00	401
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	987.00	14.25	2874	SEP2	357.00	7.00	12565	JUL2	915.60	14.50	182
SEP2	992.50	13.75	5531	DEC2	349.00	5.75	10855	NOV2	907.80	18.40	182
DEC2	1002.75	14.00	2163	MAR3	345.00	4.25	1383	JAN3	914.00	18.40	182
MAR3	1007.25	11.50	351	MAY3	343.00	4.00	350	MAR3	920.20	18.20	182

Soy/Corn Ratio X/Z 2022 2.1748

Source: FI and Reuters

**USDA Crop Progress Actual**
**As of: 6/26/2022**

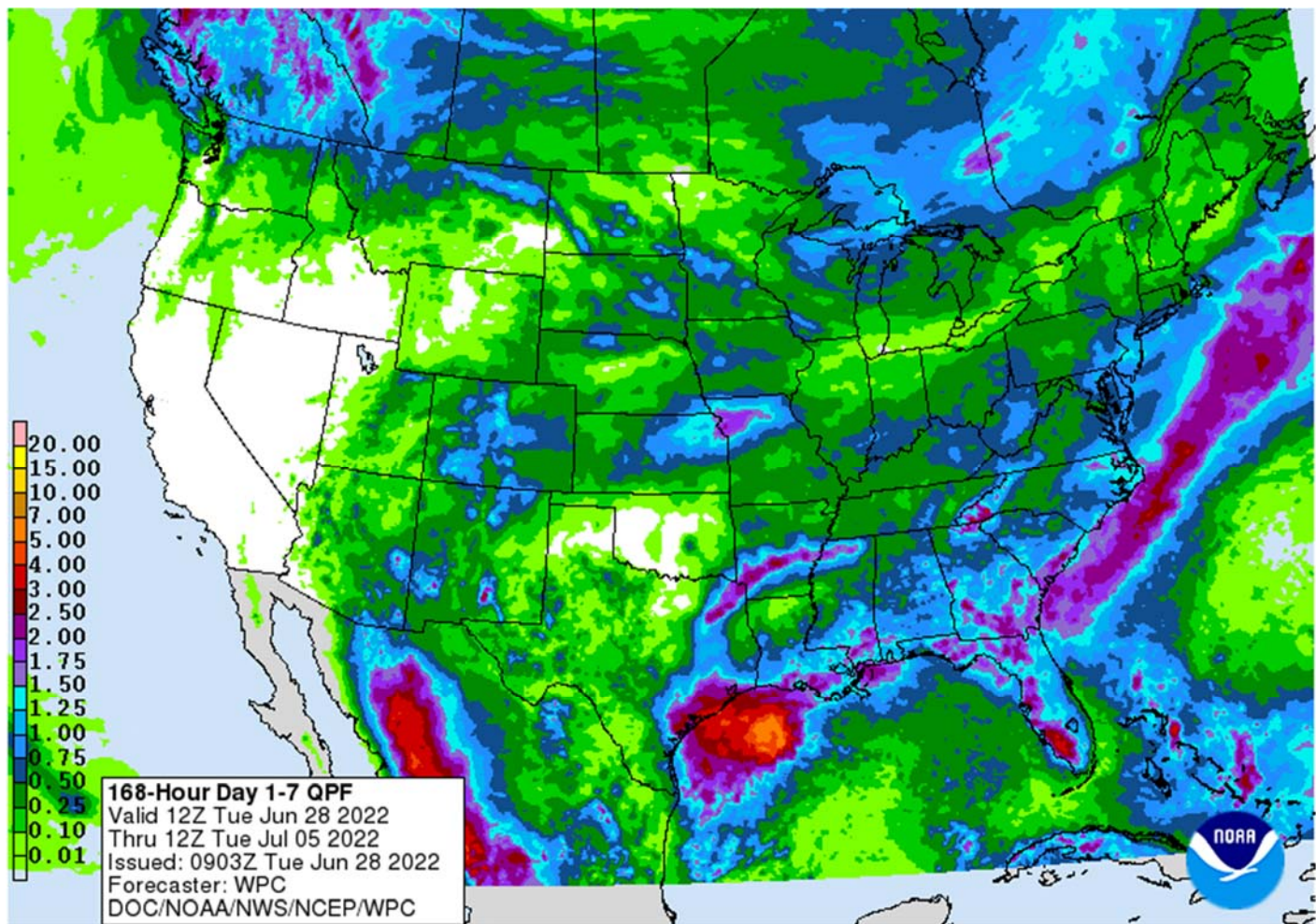
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	67	70	64	67	69	69	67-70	-2
Soybean Conditions	(3)	65	68	60	56	68	68	66-70	-3
Winter Wheat Conditions	0	30	30	48	49	30	31	30-32	-1
Spring Wheat Conditions	0	59	59	20	63	60	60	57-61	-1
Pasture Conditions	0	31	31	31	NA	NA	NA	NA	
Rice Conditions	1	73	72	73	NA	NA	NA	NA	
Oats Conditions	(2)	58	60	37	NA	NA	NA	NA	
Barley Conditions	2	53	51	31	NA	NA	NA	NA	
Cotton Conditions	(3)	37	40	52	NA	NA	NA	NA	
Sorghum Conditions	(3)	43	46	70	NA	NA	NA	NA	
Peanut Conditions	(5)	59	64	66	69	NA	NA	NA	
	<b>Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>	<b>5-year Average</b>	<b>FI Est.</b>	<b>Trade Average</b>	<b>Range</b>	
Corn Silking	NA	4	NA	4	4	NA	NA	NA	
Soybeans Planted	4	98	94	99	97	98	98	97-98	0
Soybeans Emerged	8	91	83	95	91	NA	NA	NA	
Soybeans Blooming	(87)	7	94	13	11	NA	NA	NA	
Spring Wheat Emerged	9	98	89	100	99	NA	NA	NA	
Spring Wheat Headed	NA	8	NA	45	34	NA	NA	NA	
Winter Wheat Headed	4	95	91	98	98	NA	NA	NA	
Winter Wheat Harvested	16	41	25	31	35	42	40	35-45	1
Cotton Squaring	11	33	22	30	33	NA	NA	NA	
Cotton Setting Bulbs	2	8	6	7	7	NA	NA	NA	
Sorghum Planted	10	90	80	94	94	NA	NA	NA	
Sorghum Headed	4	19	15	19	20	NA	NA	NA	
Rice Headed	5	10	5	7	9	NA	NA	NA	
Sunflower Planted	12	93	81	95	93	NA	NA	NA	
Oats Headed	12	54	42	75	68	NA	NA	NA	
Barley Headed	11	19	8	40	31	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>					
Adequate+Surplus									
Topsoil Moisture Condition	(8)	57	65	59					
Subsoil Moisture Condition	(8)	59	67	59					

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

**Weather**
**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

 W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 28, 2022

- Not many changes were noted overnight
- U.S. weather does not include an abundance of rain, but there will be enough mixed conditions to stave off a seriously threatening environment for a while
  - Alternating periods of warm and seasonable temperatures are expected during the next two weeks
  - Periodic rainfall will be possible as well, although the precipitation amounts do not seem to be very impressive for some areas
  - pockets of dryness are expected, but areas of favorable soil moisture will also occur in many areas
- Rain in Europe will concentrate on central parts of the continent for a while
  - drying in the far west and from the eastern Adriatic Sea into Hungary will be monitored
- Russia's Southern Region will be mild to cool with limited rainfall for a while as will parts of eastern Ukraine and western Kazakhstan
  - Rain is needed in these areas; however
- Additional opportunities for rain will evolve in China's North China Plain in the next two weeks maintaining an improving trend for crops and soil moisture in the region
- Southern China is still vulnerable to a weekend tropical cyclone
- A tropical cyclone is expected to evolve in the South China Sea west of the Philippines
  - Some heavy rain from the storm is expected in western Luzon Island during the second half of this week

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- Another tropical cyclone is expected to evolve east of Taiwan and will impact western Japan and the southern Korean Peninsula late this weekend into early next week
- India's Monsoon will continue to expand into a more favorable rain distribution in time
- Tropical Depression Two has formed over the Atlantic Ocean east southeast of Trinidad and is expected to become a tropical storm later today and then skirt the coast of Venezuela

Source: World Weather INC

## Bloomberg Ag Calendar

Tuesday, June 28:

- EU weekly grain, oilseed import and export data
- Malaysian Palm Oil Board's Transfer of Technology seminar

Wednesday, June 29:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- OECD-FAO agriculture outlook report
- Vietnam's general statistics dept releases June coffee, rice, rubber export data
- USDA hogs & pigs inventory, 3pm

Thursday, June 30:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA's quarterly stockpile data for wheat, barley, corn, oat, soy and sorghum, noon
- US acreage for corn, soybeans and wheat
- US agricultural prices paid, received, 3pm
- Malaysia's June palm oil export data

Friday, July 1:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Monthly coffee exports from Costa Rica and Honduras
- International Cotton Advisory Committee releases monthly world outlook report
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- FranceAgriMer weekly update on crop conditions
- Australia commodity index
- HOLIDAY: Canada, Hong Kong

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	0
Oats	0	0
Chicago Wheat	0	1,010
KC Wheat	0	66
Rice	0	1,325
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of 6/27/2022

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	355,337	(2,642)	666,671	(21,036)
Soy Oil	BOv1	Dec 22	147,640	348	371,853	(2,564)
Soy Meal	SMv1	Jul 22	29,271	(12,156)	397,346	3,364
Corn	Cv1	Dec 22	530,317	27	1,369,223	(23,975)
Oats	Oc1	Jul 22	373	(103)	2,757	(81)
CHI Wheat	Wv1	Sep 22	143,586	1,806	301,266	(7,739)
KC Wheat	KWv1	Sep 22	78,943	(652)	160,427	(4,498)
Rice	RRc2	Sep 22	7,657	406	8,902	110
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	117,506	(818)	277,667	1,531
Lean Hogs	LHc2	Dec 17	58,464	(774)	185,286	905

\*Previous day preliminary data as of 6/27/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600P	5,116	31,186	- 1,760
CZ 750C	4,661	33,794	+ 2,164
CZ 790C	4,644	4,483	- 743
CZ 880C	4,457	9,555	- 3,179
CZ 800C	4,146	47,239	- 1,120
CZ 700C	4,011	19,897	+ 180
OQ 750C	3,895	6,361	- 486
CQ 720C	3,786	5,064	+ 2,882
CQ 740C	3,453	7,058	- 2,515
CZ 1000C	3,216	51,321	- 2,757
CZ 850C	3,181	33,443	+ 162
OQ 700C	2,945	5,980	+ 74
CZ 900C	2,907	28,880	+ 701
SX 1800C	2,718	10,227	- 42
CQ 700C	2,689	5,035	+ 194

\*Previous day preliminary data as of 6/27/2022

## USDA inspections versus Reuters trade range

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Wheat	352,404	versus 300000-600000	range
Corn	1,246,014	versus 900000-1250000	range
Soybeans	468,309	versus 300000-575000	range

## Macros

(Bloomberg) -- Saudi Aramco may increase the official selling price of its flagship Arab Light crude by \$2.50/bbl m/m to Asia for Aug. sales, according to the median estimate in a Bloomberg survey of five refiners, traders.

US Wholesale Inventories (M/M) May P: 2.0% (est 2.1%; prev 2.2%)

US Advance Goods Trade Balance May: \$-104.3Bln (est-\$105.0Bln; prevR -\$106.7Bln)

US Retail Inventories (M/M) May: 1.1% (est 1.6%; prev 0.7%)

Prices as 6/28/22 7:46 AM

	Month	Price	Change
USD	Index	104.296	0.357
EUR/USD	Spot	1.0542	(0.004)
USD/BRL	Bid	5.2133	(0.023)
BITCOIN	BTCc1	\$20,975	\$175
WTI Crude	AUG2	110.91	1.340
Brent	AUG2	116.75	1.660
Nat Gas	JUL2	6.607	0.106
DJ Mini	SEP2	31556	135
US 10-Yr	SEP2	116 16/32	- 11/32
Gold	JUL2	1820	(1.000)

Source: FI and Reuters

## Corn

- Corn futures are rebounding after crop conditions dipped last week.
- WTI crude oil was \$1.42 higher at 7:44 am CT.
- China will see heavy rain across the northeast that could result in local flooding across Liaoning and Jilin over the next 10 days. This comes after southern China saw heavy flooding earlier this season.
- US corn crop conditions fell to 67 percent from 70 percent previous week. The trade was looking for a one point decrease. We revised down our US corn yield from 180.1 to 177.6 bu/ac.

Fut. Int. 2022	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>August 1 Forecast</b>	<b>90,240</b>	<b>82,522</b>	<b>177.6</b>	<b>14,656</b>	<b>(459)</b>	<b>-206</b>
Departure from USDA	750	822	0.6	196		

- AgRural: Brazil 2021-22 total corn crop estimated at 113.8 MMT, up from 112.3 million previously. Second crop was projected at 80.3 million tons versus 80.9 million previous. Center-South was 20 percent harvested for the second corn crop.
- USDA US corn export inspections as of June 23, 2022 were 1,246,014 tons, within a range of trade expectations, above 1,192,151 tons previous week and compares to 1,045,179 tons year ago. Major countries included Japan for 476,658 tons, Mexico for 296,714 tons, and China for 208,190 tons.

What Do We Know About Revisions to USDA Planted Acreage Estimates?

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Irwin, S. "What Do We Know About Revisions to USDA Planted Acreage Estimates?" *farmdoc daily* (12):95, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 27, 2022.

<https://farmdocdaily.illinois.edu/2022/06/what-do-we-know-about-revisions-to-usda-planted-acreage-estimates.html>

#### Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn from the US or SA on June 29 for Aug 25-Sep 13 shipment.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022	<b>-4 to +8</b>					<b>unch to -100</b>			
6/24/2022	<b>-5 to -10</b>					<b>-50 to -150</b>			

Source: EIA and FI

### Soybeans

- CBOT soybeans are higher after USDA reported a decline in crop conditions. China strict Covid-19 protocols are easing. Restaurants in Shanghai will be open for indoor dining this week. China's soybean complex rallied overnight. CBOT soybean meal prices were mixed while soybean oil was higher on strength in palm oil and energy markets.
- Palm oil was up for the second consecutive day on production concerns after some millers closed operations due to low CPO prices. Prices started the session on a report June 1-25 palm oil production was up sharply from the previous month.
- US soybean crop conditions of 65 percent were also below expectations, down from 68 previous week. The trade was looking for unchanged.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>Fut. Int. 2021</b>						
<b>August 1 Forecast</b>	91,155	89,879	52.0	4,674	238	-54
Departure from USDA	200	(221)	0.5	34		

- SGS reported June 1-25 Malaysian palm oil exports at 991,624 tons, down 10.8 percent from the same period previous month.
- September Malaysia palm oil.

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<b>MALAYSIA PALM OIL</b>		Settle	28-Jun	27-Jun		
Futures MYR/MT	SEP2		4989	4922	+67	\$1,135
RBD Olien Cash USD/MT	Sep22		\$1,247.50	\$1,230.00	\$17.50	1.4%
US Gulf Crude SBO over RBD Palm	Spot		\$431	\$400	\$32	
• China futures.						
<b>China Futures (Set. - Prv. Settle)</b>			28-Jun	27-Jun		
Soybeans #1 (DCE) CNY/MT	SEP2		5977	5875	+102	1.7%
Soybean Meal	SEP2		3866	3805	+61	1.6%
Soybean Oil	SEP2		10282	10096	+186	1.8%
China Palm Oil	SEP2		9528	9264	+264	2.8%

- Rotterdam vegetable oils were 20-40 euros higher, and meal mostly higher.
- Offshore values are leading SBO about 30 points higher and meal \$0.30 lower.
- USDA US soybean export inspections as of June 23, 2022 were 468,309 tons, within a range of trade expectations, above 428,322 tons previous week and compares to 111,250 tons year ago. Major countries included China for 80,556 tons, Egypt for 67,138 tons, and Japan for 49,724 tons.

#### Export Developments

- South Korea's NOFI group seeks 120,000 tons of soybean meal, optional origin, for October 25-November 5 arrival.
- China will be back late this week selling a half a million tons of soybeans out of reserves

#### Wheat

- US wheat futures are higher on improving global import demand, higher outside grain markets and short covering. Russian grain production prospects are large this season.
- A Reuters poll calls for Russia to produce 86.9 million tons of wheat (max 89.2MMT), a 14 percent increase from 2021, and exports to reach a record 41 million tons, a 25 percent increase. Yesterday MARS pegged the Russian wheat crop at 88.8 million tons (16% increase from last year).
- Paris September wheat was up 6.50 euros earlier at 356.50 euros per ton.
- Egypt seeks wheat for September and/or October shipment on June 29.
- US spring wheat and winter wheat conditions were unchanged from the previous week. The trade was looking up one for winter wheat and up one point for spring. Winter wheat harvest progress was 41 percent versus 40 percent trade average.
- USDA US all-wheat export inspections as of June 23, 2022 were 352,404 tons, within a range of trade expectations, above 348,309 tons previous week and compares to 291,043 tons year ago. Major countries included Mexico for 98,209 tons, Philippines for 65,505 tons, and Nigeria for 29,050 tons.

#### Export Developments.

- Egypt seeks wheat for Sep and/or Oct shipment.
- Jordan bought 60,000 tons of milling wheat at \$445/ton c&f for Sep-Nov shipment.
- Jordan seeks 120,000 tons of feed barley on June 29 for Oct and/or Nov shipment.
- Taiwan Flour Millers seeks 40,000 tons of US milling wheat on June 29 for Aug shipment.
- Pakistan seeks 500,000 tons of wheat on July 1, optional origin, for Aug/FH Sep shipment.



- Bangladesh seeks 50,000 tons of wheat on July 5 and again July 14 for shipment within 40 days (updated 6/27).

Rice/Other

- None reported

# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2022

11:00 a.m. Central Time

## Quarterly Grain Stocks as of June 1

	<b>21/22</b>					21/22*	20/21	19/20	18/19	17/18	16/17
(bil bu.)	<b>1-Jun</b>	Trade	<b>Actual-</b>	Trade	Fl	1-Mar	1-Jun	1-Jun	1-Jun	1-Jun	1-Jun
	<b>Stocks</b>	Average	<b>T/Ave</b>	Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks
Soybeans		0.965		0.740-1.100	0.965	1.931	0.769	1.381	1.783	1.219	0.966
Corn		4.343		4.095-4.474	4.369	7.850	4.111	5.003	5.202	5.305	5.229
Wheat		0.655		0.635-0.675	0.648	1.025	0.845	1.028	1.080	1.099	1.181

\*can be revised or was revised

## June 1 Planted Area

(mil acr.)	<b>2021</b>	Trade	<b>Actual-</b>	Trade	Fl	2021	<b>Actual-</b>	2021	2020	2019	2018
	<b>USDA</b>	Average	<b>T/Ave</b>	Range	Est.	March/June	<b>March</b>	Annual	Final	Final	Final
Soybeans		90.446		88.735-92.375	91.155	90.955		87.195	83.084	76.100	89.167
Corn		89.861		88.400-91.000	90.240	89.490		93.357	90.819	89.745	88.871
Spring Wheat		10.844		10.400-11.500	11.000	11.200		11.420	12.250	12.670	13.200
Durum Wheat		1.839		1.700-2.000	1.900	1.915		1.635	1.684	1.341	2.073
Winter Wheat		34.303		34.200-35.00	34.236	34.236		33.648	30.415	31.474	32.542
All Wheat		47.017		46.240-48.000	47.136	47.351		46.703	44.349	45.485	47.815
Sorghum		6.477		6.300-6.800	6.300	6.205		7.305	5.880	5.265	5.690
Barley		2.774		2.500-2.940	2.900	2.941		2.660	2.621	2.772	2.548
Oats		2.586		2.500-2.800	2.547	2.547		2.550	2.984	2.830	2.746
Rice		2.454		2.250-2.600	2.350	2.452		2.532	3.036	2.550	2.946
Cotton		12.194		11.900-12.710	12.184	12.234		11.220	12.093	13.736	14.100
8-CROPS		253.8			254.8	254.2			244.9	238.5	253.9

Uses Reuters trade estimates

Source: FI, USDA, Reuters

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/23/2022			6/16/2022 Last Week			6/24/2021 Year Ago		
<b>Beans</b>	21/22	100-300		21/22	29.4		20/21	92.8	
	n/c	100-200		22/23	265.0		21/22	1,670.1	
				Sales to China		6.3	Sales to China 21.2		
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	75-175	150-300	21/22	(8.3)	214.0	20/21	232.8	81.5
	n/c	0-50		n/c	42.3		21/22	184.5	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	0-10	21/22	1.4	7.7	20/21	2.3	1.0
	n/c	0.0		n/c	0.0		21/22	0.0	
				Sales to China		0.0	Sales to China 0.0		
<b>Corn</b>	21/22	250-400		21/22	671.9		20/21	15.0	
	n/c	150-250		22/23	358.4		21/22	67.6	
				Sales to China		(67.2)	Sales to China (75.0)		
<b>Wheat</b>	22/23	250-400		22/23	477.8		21/22	226.3	

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

Source: Futures International and USDA



# 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
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/21/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/17/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/16/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/15/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/14/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/13/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	(3)
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/2/2022	1,010	0	0	(23)	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/1/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0

# Foreign Agriculture Market Guidance

As of 6:44 AM

## Day on day change

		28-Jun	27-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	July	1,610.00	1,570.00	+40.00
Rape oil EUR/MT	July	1,780.00	1,760.00	+20.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	531.00	532.00	-1.00
Argentina USD/MT	Oct/Dec	527.00	527.00	unchanged
Brazil USD/MT (pellets)	Jul/Sep	522.00	520.00	+2.00
Brazil USD/MT	Oct/Dec	520.00	515.00	+5.00
<b>MALAYSIA PALM OIL</b>				
	Settle	28-Jun	27-Jun	
Futures MYR/MT	SEP2	4989	4922	+67 \$1,135
RBD Olien Cash USD/MT	Sep22	\$1,247.50	\$1,230.00	\$17.50 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$431	\$400	\$32
<b>China Futures (Set. - Prv. Settle)</b>				
		28-Jun	27-Jun	
Soybeans #1 (DCE) CNY/MT	SEP2	5977	5875	+102 1.7%
Soybean Meal	SEP2	3866	3805	+61 1.6%
Soybean Oil	SEP2	10282	10096	+186 1.8%
China Palm Oil	SEP2	9528	9264	+264 2.8%
China Futures Crush Margin				
USD/BU	SEP2	-1.92	-1.88	-0.04
CNY/MT	SEP2	-1052.77	-1032.75	-20.02
Corn (DCE) CNY/MT	SEP2	2805	2799	+6 0.2%
Wheat (ZCE) CNY/MT	SEP2	2921	2921	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	20750	20470	+280 1.4%

## Currency adjusted to the CME pit close

	In cents/bu	28-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		+92	
Rot rape oil		-3	
Rot meal			
Jul/Sep		-\$4.95	
Oct/Dec		-\$0.98	
Malaysian Fut		-14	1.4%
Malaysian Cash		-13	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$376.21	\$376.38	
Matif EUR/MT <u>morning over morning</u>	SEP2		355.75	356.25	-0.50

Matif morning +18.53

<b>Baltic Dry Index</b>	Spot	2295	2331	-36
		27-Jun	24-Jun	

## Exchange Rates

EU	Euro/\$	1.0575	1.0565	+0.0010
MYR	Ringgit/\$	4.3950	4.4025	-0.0075
CNY	RMB/\$	6.6930	6.6900	+0.0030

**ALL OILS**  
Average lead  
**30**  
**ALL MEAL**  
Average lead  
**-\$0.26**

## CME electronic close change

SN22	+19.75	SMN22	+10.10	BON22	+107	CN22	-6.00
SQ22	+8.75	SMQ22	+3.20	BOQ22	+92	CU22	-21.50
SU22	+6.25	SMU22	+2.90	BOU22	+80	CZ22	-21.00
SX22	+8.50	SMV22	+3.00	BOV22	+74	WN22	-19.75
SF23	+8.50	SMZ22	+3.50	BOZ22	+73	WU22	-19.00
SH23	+7.00	SMF23	+3.50	BOF23	+75	WZ22	-19.25
						WH22	-18.75

#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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