



Good morning.

The CBOT soybean complex and grain markets are rebounding after posting steep losses on Tuesday, in part from a larger than expected decline in soybean & corn conditions. Winter wheat conditions slightly improved while spring wheat C/E conditions jumped a large 7 points. Russia export passage uncertainties for Ukraine grains are increasing again after a Ukraine diplomat doubted a breakthrough in talks. The USD is higher again. WTI crude oil is higher and equities lower. Outside vegetable oil markets were weaker. Palm oil futures hit a 1-year low before pairing some losses. The Southern Peninsula Palm Oil Millers' Association (SPPOMA) reported that July 1-5 production fell nearly 16% from the month before. September Malaysian palm oil futures were down 119MYR and cash was down \$55 to \$1,045. There were no USDA 24-hour sales.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	156	88	(43)	55	9
FI Est. Managed Money F&O	173	89	(41)	56	10

Prices as 7/6/22 8:19 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL2	1593.75	18.50	217	JUL2	457.60	4.80	72	JUL2	60.00	(0.52)	6			
AUG2	1458.25	19.00	5883	AUG2	416.60	6.20	4075	AUG2	60.40	0.78	9053			
SEP2	1355.50	18.50	2618	SEP2	393.40	4.10	2223	SEP2	59.09	0.66	6283			
NOV2	1337.00	21.00	33397	OCT2	381.80	4.70	1311	OCT2	58.31	0.61	4439			
JAN3	1342.00	20.00	5077	DEC2	382.30	4.70	8130	DEC2	58.02	0.60	16718			
MAR3	1339.25	19.25	4067	JAN3	382.20	4.00	739	JAN3	57.72	0.49	1636			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL2	751.00	15.00	57	JUL2	654.00	0.00	0	JUL2	791.00	(2.75)	9			
SEP2	596.75	4.50	15558	SEP2	470.25	6.75	9	SEP2	831.75	24.75	10857			
DEC2	583.00	4.50	34237	DEC2	458.00	11.25	18	DEC2	848.25	24.25	5546			
MAR3	589.50	4.50	6495	MAR3	436.00	(0.75)	1	MAR3	863.25	24.00	1602			
MAY3	593.75	4.50	1459	MAY3	429.75	0.00	0	MAY3	871.25	23.50	560			
JUL3	593.75	4.75	1353	JUL3	426.50	0.00	0	JUL3	861.75	23.50	807			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
JUL2	883.75	23.50	7	SEP2	339.00	7.25	10766	JUL2	0.00	0.00	182			
SEP2	884.00	22.00	3168	DEC2	326.50	4.50	12935	NOV2	843.50	14.90	182			
DEC2	892.50	22.00	2133	MAR3	322.00	3.25	2885	JAN3	850.90	14.50	182			
MAR3	898.75	22.00	507	MAY3	320.00	2.50	1148	MAR3	858.50	14.60	182			

Soy/Corn Ratio X/Z 2022 2.2765

Source: FI and Reuters

Limits expanded for the soybean complex, and other products

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<https://www.cmegroup.com/trading/price-limits.html>

USDA Crop Progress Actual			As of: 7/3/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	64	67	64	67	67	65	63-67	-1
Soybean Conditions	(2)	63	65	59	55	64	64	62-65	-1
Winter Wheat Conditions	1	31	30	47	49	30	30	30-31	1
Spring Wheat Conditions	7	66	59	16	63	60	59	56-62	7
Pasture Conditions	0	31	31	31	NA	NA	NA	NA	
Rice Conditions	3	76	73	73	NA	NA	NA	NA	
Oats Conditions	3	61	58	34	NA	NA	NA	NA	
Barley Conditions	6	59	53	22	NA	NA	NA	NA	
Cotton Conditions	(1)	36	37	52	NA	NA	NA	NA	
Sorghum Conditions	(1)	42	43	72	NA	NA	NA	NA	
	(2)	57	59	69	NA	NA	NA	NA	
Peanut Conditions									
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	3	7	4	9	11	NA	NA	NA	
Soybeans Emerged	5	96	91	98	96	NA	NA	NA	
Soybeans Blooming	9	16	7	27	22	NA	NA	NA	
Spring Wheat Headed	12	20	8	66	57	NA	NA	NA	
Winter Wheat Harvested	13	54	41	43	48	55	57	53-61	-3
Cotton Squaring	11	44	33	42	44	NA	NA	NA	
Cotton Setting Boils	5	13	8	10	12	NA	NA	NA	
Sorghum Planted	7	97	90	97	98	NA	NA	NA	
Sorghum Headed	2	21	19	22	23	NA	NA	NA	
Sorghum Coloring	NA	14	NA	13	13	NA	NA	NA	
Rice Headed	5	15	10	13	15	NA	NA	NA	
Sunflower Planted	4	97	93	98	97	NA	NA	NA	
Oats Headed	13	67	54	86	81	NA	NA	NA	
Barley Headed	24	43	19	57	53	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	52	57	59					
Subsoil Moisture Condition	(4)	55	59	58					

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

7/3 G/E Ratings

	Corn		Soy
Colorado	42	Arkansas	69
Illinois	65	Illinois	62
Indiana	48	Indiana	50
Iowa	77	Iowa	77
Kansas	57	Kansas	63
Kentucky	32	Kentucky	39
Michigan	72	Louisiana	79
Minnesota	68	Michigan	62
Missouri	65	Minnesota	68
Nebraska	62	Mississippi	65
North Carolina	31	Missouri	56
North Dakota	77	Nebraska	61
Ohio	49	North Carolina	41
Pennsylvania	88	North Dakota	68
South Dakota	75	Ohio	48
Tennessee	52	South Dakota	70
Texas	24	Tennessee	48
Wisconsin	76	Wisconsin	76

Soybean condition changes from last week

State	P/V/P	G/E
Illinois	4	-4
Indiana	1	-11
Iowa	4	-3
Kansas	0	-2
Kentucky	3	-19
Louisiana	14	6
Michigan	-1	-2
Minnesota	0	7
Mississippi	0	0
Missouri	0	-3
Nebraska	4	-1
North Carolina	0	2
North Dakota	-11	1
Ohio	0	-1
South Dakota	1	-3
Tennessee	1	-8
Wisconsin	4	-1
18 States	0	-2

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Illinois	1	97
Indiana	3	99
Iowa	2	99
Kansas	8	90
Kentucky	9	90
Louisiana	0	100
Michigan	4	99
Minnesota	5	98
Mississippi	2	99
Missouri	10	89
Nebraska	3	100
North Carolina	8	93
North Dakota	17	97
Ohio	9	94
South Dakota	3	98
Tennessee	8	91
Wisconsin	5	98
18 States	5	96

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Illinois	7	9
Indiana	11	14
Iowa	11	13
Kansas	3	4
Kentucky	13	20
Louisiana	3	85
Michigan	17	22
Minnesota	5	6
Mississippi	9	75
Missouri	8	9
Nebraska	19	25
North Carolina	13	21
North Dakota	8	8
Ohio	5	5
South Dakota	10	10
Tennessee	11	23
Wisconsin	11	13
18 States	9	16

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-4	-5
Illinois	1	-5
Indiana	4	-11
Iowa	0	-3
Kansas	0	-2
Kentucky	15	-25
Michigan	0	3
Minnesota	0	4
Missouri	2	-4
Nebraska	0	-2
North Carolina	10	-9
North Dakota	0	7
Ohio	0	0
Pennsylvania	0	0
South Dakota	1	0
Tennessee	7	-6
Texas	3	0
Wisconsin	1	-2
18 States	1	-3

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	3	3
Illinois	4	4
Indiana	4	4
Iowa	2	2
Kansas	9	18
Kentucky	20	30
Michigan	0	0
Minnesota	1	1
Missouri	11	12
Nebraska	1	1
North Carolina	15	54
North Dakota	2	2
Ohio	0	0
Pennsylvania	0	0
South Dakota	0	0
Tennessee	20	44
Texas	1	71
Wisconsin	0	0
18 States	3	7

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	1	2
Minnesota	0	15
Montana	-7	7
North Dakota	0	6
Washington	-1	8
5 States	-3	6

Source: USDA and FI

Oats condition changes from last week

State	P/V/P	G/E
Iowa	1	-2
Minnesota	0	5
Nebraska	2	-5
North Dakota	-1	8
Ohio	-1	4
Pennsylvania	2	4
South Dakota	1	8
Texas	0	0
Wisconsin	0	0
9 States	0	3

Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	-3	5
Kansas	1	1
Nebraska	-1	1
Oklahoma	-2	-7
South Dakota	-3	10
Texas	9	-5
6 States	3	-1

Source: USDA and FI

Winter W. condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	0	0
California	0	0
Colorado	-9	4
Idaho	3	-7
Illinois	0	2
Indiana	0	2
Kansas	0	0
Michigan	0	5
Missouri	0	0
Montana	-9	10
Nebraska	11	-5
North Carolina	0	0
Ohio	0	4
Oklahoma	0	0
Oregon	0	3
South Dakota	1	4
Texas	0	0
Washington	-1	-3
18 States	0	1

Source: USDA and FI

Winter W. harvested changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	9	94
California	10	65
Colorado	8	8
Idaho	0	0
Illinois	21	87
Indiana	30	62
Kansas	24	83
Michigan	1	1
Missouri	23	88
Montana	0	0
Nebraska	21	22
North Carolina	11	83
Ohio	44	47
Oklahoma	8	98
Oregon	0	0
South Dakota	0	0
Texas	14	94
Washington	0	0
18 States	13	54

Source: USDA and FI

Spring W. condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Idaho	3	-4
Minnesota	-1	13
Montana	1	8
North Dakota	0	7
South Dakota	2	0
Washington	-2	1
6 States	0	7

Source: USDA and FI

Spring W headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	29	58
Minnesota	4	5
Montana	19	21
North Dakota	9	12
South Dakota	19	64
Washington	21	57
6 States	12	20

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	-13
Arizona	0	3
Arkansas	1	-3
California	0	10
Georgia	-1	-6
Kansas	-2	8
Louisiana	0	8
Mississippi	-13	9
Missouri	5	3
North Carolina	-2	2
Oklahoma	1	-9
South Carolina	-4	6
Tennessee	6	2
Texas	2	0
Virginia	0	-2
15 States	1	-1

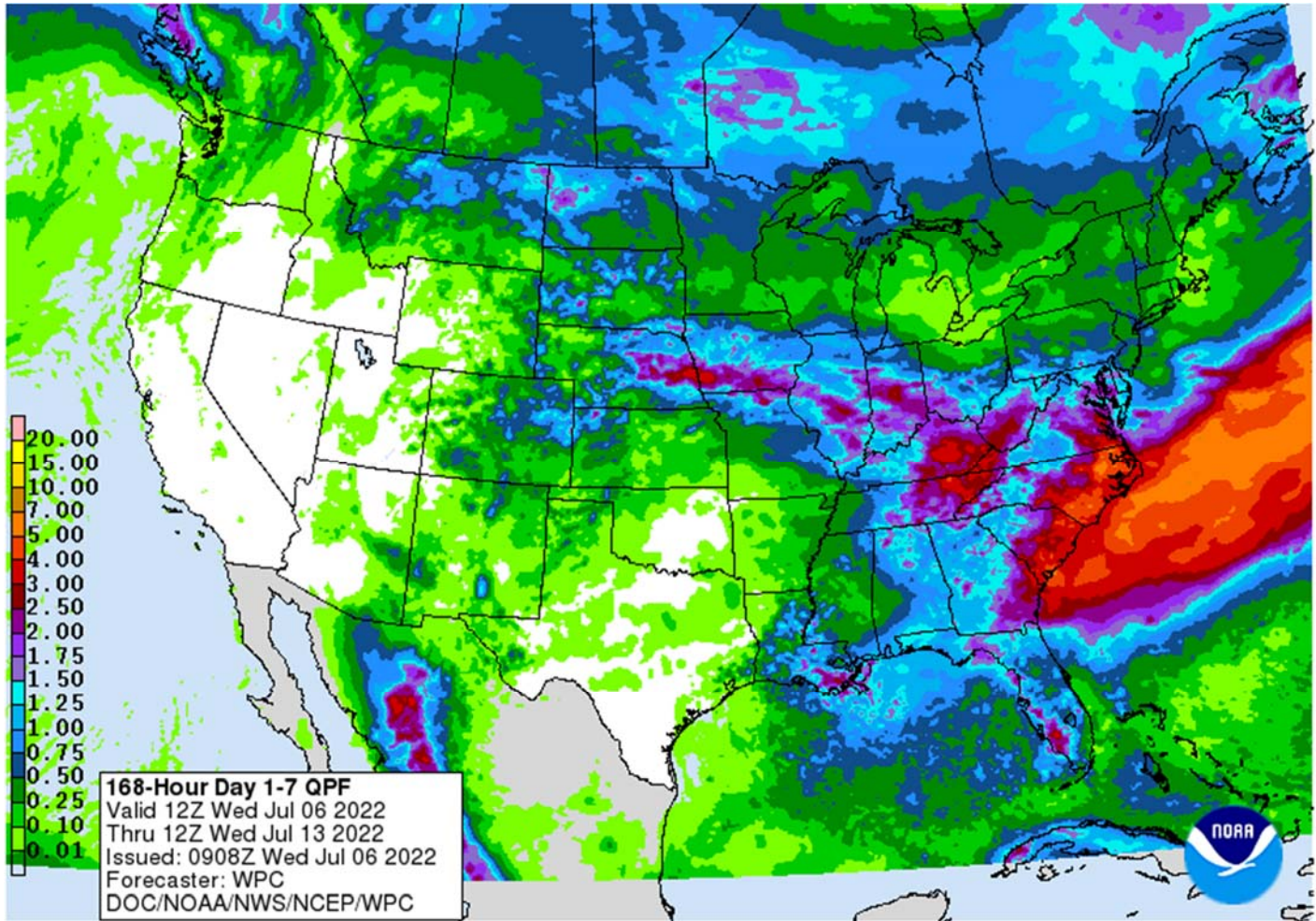
Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	0	1
California	0	0
Louisiana	1	3
Mississippi	-8	3
Missouri	0	4
Texas	6	12
6 States	0	3

Source: USDA and FI

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 6, 2022

- Western Europe will be dry and trending much warmer over the next ten days to two weeks
 - Soil moisture is favorable today, but the need for rain will be high a week from now and crop stress to unirrigated corn, sunseed, soybean and other crops will be rising from next week to beyond mid-month without rain
- U.S. thunderstorms produced damaging wind in South Dakota and Iowa Tuesday afternoon through the evening and there is concern that the derecho that resulted may have damaged some crops
 - losses should be low relative to the nation's entire crop with South Dakota most impacted
- Additional waves of rain will impact the northern and eastern Midwest during the next few days producing additional relief from dryness in many areas
- The southwestern Corn Belt, northern and western Delta and southern Plains will experience more heat and dryness into the weekend with the central and southern Plains dealing with similar conditions through much of the next two weeks
- Today's U.S. ridge of high pressure does not go as far to the west, nor does it prevail there for as long as suggested in Tuesday's forecasts
- U.S. rainfall was reduced in the second week of the outlook today relative to that of Tuesday in the Midwest, Delta and parts of the Plains
- Canada's Prairies rainfall will become a little lighter and less frequent for a while
- India and China will remain wet for the next two weeks with bouts of heavy to excessive rain possible
- Australia's winter crops are establishing well
- Eastern Europe crop weather is good in some areas and still too dry in other areas
- Russia's Southern Region still needs rain
- Argentina rainfall in the west has been reduced in today's forecast model runs, but eastern wheat areas should get some rain in time, but not right away.

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, July 6:

- UN annual state of food security report

Thursday, July 7:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production, 11am
- Vietnam's customs department releases coffee, rice and rubber export data for June
- Brazil's Conab releases data on area, yield and output of corn and soybeans

Friday, July 8:

- FAO world food price index, grains supply and demand outlook
- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	0		0	0
Soybean Oil	0		98	0
Corn	0		0	0
Oats	1	no apparent commercial stoppers	1	1
Chi. Wheat	28	Term stopped 6 (904 total this period)	2,668	0
KC Wheat	0		66	0
Rice	39	no apparent commercial stoppers	1,246	(53)
Ethanol	0		0	0
MN Wheat	0			

Registrations

			Previous	Change
Oats				
HANSEN MUELLER	SUPERIOR, WI	1 07/05/2022	0 06/02/2022	1
Rice				
CROP MARKETING SERVICES,	MCGEHEE, AR	237 07/05/2022	290 06/28/2022	(53)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	355,699	(352)	638,989	655
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	142,322	(1,101)	365,610	1,033
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	175,196	(1,030)	395,016	228
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	561,305	5,558	1,331,538	6,015
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	25	(13)	2,396	(27)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	144,614	(2,138)	289,152	(4,203)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	80,027	(99)	153,935	312
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	7,869	(104)	8,275	(101)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	85,389	129	280,345	(2,138)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	57,476	(426)	193,569	4,633

*Previous day preliminary data as of 7/5/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	10,070	24,010	+ 4,118
CZ 600P	9,713	32,080	+ 687
CU 660C	8,303	4,340	- 3,258
CZ 750C	8,252	32,827	- 437
SX 1300P	6,973	12,653	+ 3,900
SX 1600C	6,831	13,357	- 217
CU 680C	6,713	5,511	- 2,154
SX 1500C	5,800	13,196	+ 1,076
CZ 540P	5,243	25,627	- 4,764
CZ 500P	5,123	16,903	- 1,262
SX 1400C	5,069	9,035	+ 1,558
CZ 820C	4,959	4,773	- 4,167
CZ 880C	4,909	7,631	- 1,011
SQ 1620C	4,872	6,651	+ 3,204
SQ 1600C	4,459	9,077	+ 1,605

*Previous day preliminary data as of 7/5/2022

Conab Brazil Supply / Estimates

	June 21/22	May 21/22	Bloomberg Est.	Low-High	FI 21/22	20/21	19/20
Soybeans							
Est. Production (Million MT)	124.27	123.83	124.9	122.3-127.0	124.31	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.032	3.026	3.050	3.01-3.10	3.033	3.525	3.379
Est. Area (Million Hectares)	40.986	40.922	40.93	40.5-41.7	40.986	39.196	36.950
Corn							
Est. Production (MMT)	115.22	114.59	115.3	110.7-119.3	116.85	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.319	5.330	5.320	5.10-5.54	5.380	4.367	5.537
Est. Area (Million Hectares)	21.661	21.499	21.68	21.1-22.6	21.720	19.944	18.527

Source: Conab, Bloomberg and FI

Due out Thursday

USDA inspections versus Reuters trade range

Wheat	111,830	versus 300000-500000	range
Corn	676,824	versus 900000-1200000	range
Soybeans	354,987	versus 400000-500000	range

Macros

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	Month	Price	Change
USD	Index	106.944	0.409
EUR/USD	Spot	1.019	(0.008)
USD/BRL	Bid	5.4136	0.028
BITCOIN	BTCc1	\$20,175	(\$215)
WTI Crude	AUG2	99.57	0.070
Brent	SEP2	103.53	0.760
Nat Gas	AUG2	5.641	0.118
DJ Mini	SEP2	30922	(14)
US 10-Yr	SEP2	120 9/32	11/32
Gold	AUG2	1765.8	1.900

Source: FI and Reuters

Corn

- The CBOT soybean complex and grain markets are rebounding after posting steep losses on Tuesday, in part from a larger than expected decline in soybean & corn conditions.
- The USD is higher again. WTI crude oil is higher and equities lower.
- USDA US corn export inspections as of June 30, 2022, were 676,824 tons, below a range of trade expectations, below 1,246,950 tons previous week and compares to 1,251,583 tons year ago. Major countries included Mexico for 314,933 tons, Japan for 169,502 tons, and China for 67,434 tons.

Export developments.

- South Korea's MFG bought 140,000 tons of corn for November arrival at \$321.49 and 321.00 per ton.

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	
4/29/2022		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		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022	-5 to -10				-100 to -200				

Source: EIA and FI

Soybeans

- CBOT soybeans, meal and oil are higher on technical buying, higher WTI crude oil, but look for gains to be limited on a sharply higher USD and lower trade in overnight outside global vegetable oil markets. US soybean conditions declined 2 points to 63 for the G/E.
- The US Midwest saw additional rain over the past 24-hours.

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- Outside vegetable oil markets were weaker. Palm oil futures hit a 1-year low before pairing some losses. The Southern Peninsula Palm Oil Millers' Association (SPPOMA) reported that July 1-5 production fell nearly 16% from the month before.

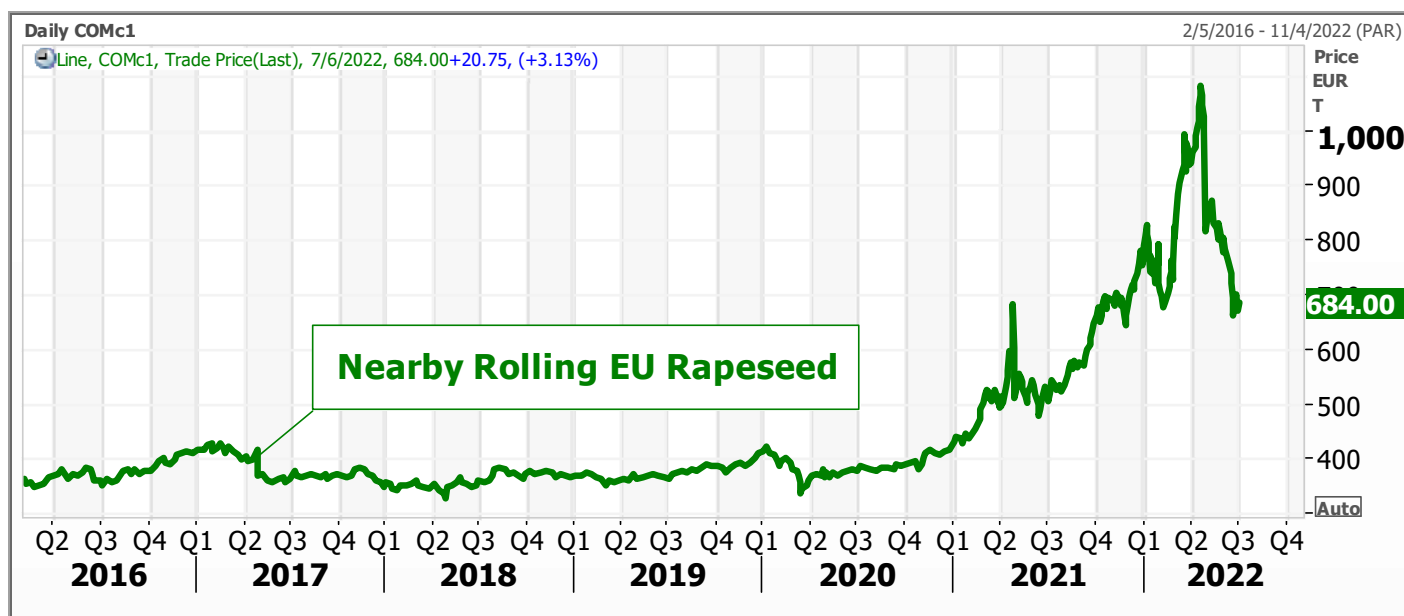
- September Malaysian palm oil futures were down 119MYR and cash was down \$55 to \$1,045.

MALAYSIA PALM OIL		Settle	6-Jul	5-Jul		
Futures MYR/MT	SEP2		4055	4174	-119	\$917
RBD Olien Cash USD/MT	Sep22	\$1,045.00	\$1,100.00		-\$55.00	-5.0%
US Gulf Crude SBO over RBD Palm	Spot	\$389	\$326		\$63	

- China soybean complex futures were lower, with soybean oil 5.4% lower and palm down 6.8%.

China Futures (Set. - Prv. Settle)		6-Jul	5-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	5786	5856	-70	-1.2%
Soybean Meal	SEP2	3762	3833	-71	-1.9%
Soybean Oil	SEP2	8934	9442	-508	-5.4%
China Palm Oil	SEP2	8042	8626	-584	-6.8%

- Rotterdam vegetable oils were sharply lower and meal mostly lower.
- Offshore values were leading SBO about 207 points higher earlier this morning and meal \$7.50 short ton higher.
- USDA US soybean export inspections as of June 30, 2022, were 354,987 tons, below a range of trade expectations, below 475,556 tons previous week and compares to 219,235 tons year ago. Major countries included Mexico for 129,180 tons, Egypt for 51,683 tons, and Colombia for 27,015 tons.



Source: Reuters and FI

Export Developments

- Results awaited: Egypt's GASC seeks 3000 tons of soybean oil and 1000 tons of sunflower oil on July 6.
- China looks to sell a half a million tons of soybeans out of reserves on July 8.

Wheat

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- US wheat futures are higher on technical buying after prices traded sharply lower on Tuesday.
- Russia export passage uncertainties for Ukraine grains are increasing again after a Ukraine diplomat doubted a breakthrough in talks. Ukraine exports started 2022-23 on a poor note, running 69% below same period last season.
- US winter wheat conditions slightly improved while spring wheat C/E conditions jumper a large 7 points.
- Ukraine may see a 50 million ton grain crop, down from a record 86 million in 2021, according to the AgMin.
- Ukraine's grain traders union UGA estimated the combined grain and oilseed harvest at 69.4 million tons from the previous 66.5 million, well below the 2021 level of 106 million tons.
- Russia denies Turkey detained a grain shipment.
- USDA US all-wheat export inspections as of June 30, 2022, were 111,830 tons, below a range of trade expectations, below 352,894 tons previous week and compares to 368,279 tons year ago. Major countries included Mexico for 68,159 tons, Colombia for 16,638 tons, and Venezuela for 12,554 tons.
- Manitoba, Canada: Spring wheat crops are rated as 65% in excellent condition, 25% in good condition, and the remaining 10% in poor condition.

Export Developments.

- Jordan seeks 120,000 tons of barley on July 6 for Oct/Nov shipment.
- South Korea's NOFI bought 65,000 tons of feed wheat at \$398.98/ton for July 17 and Aug 7. Origin could be European.
- Another group of South Korean millers bought 50,000 tons of wheat from the US (Sep shipment) and 100,000 tons from Australia (Nov shipment).
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on July 13 for arrival by December 22.
- Jordan saw 6 participants for 120,000 tons of barley.
- Egypt's GASC seeks wheat in a private tender for September / October shipment. We heard about 444,000 tons of wheat was secured, a large amount given their import dependency of about 11 million tons for the 2022-23 season. Russia and the EU were thought to be the origin.
- Japan seeks 122,420 tons of food wheat later this week for September loading.

Japan food wheat import details are via Reuters as follows (in tons):

U.S.	Western White	21490 *
U.S.	Hard Red Winter(Semi Hard)	13,760 *
U.S.	Hard Red Winter(Semi Hard)	11,290 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,830 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,600 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,450 *

*Loading between Sept 1 and Sept 30, 2022

Source: Japan AgMin, Reuters and FI

Rice/Other

- None reported

NO DELIVERIES TODAY. OLDEST LONG DATE 07/01/2022

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 7/06/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
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TOTAL ORIGINAL DELIVERY:			0
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TOTAL RE-DELIVERY:			0
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/05/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/05/2022
 RUN TIME: 08:50:33PM

CONTRACT: JULY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 452.800000000 USD
 NEXT AVAILABLE DATE: 06/23/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 60.520000000 USD
 NEXT AVAILABLE DATE: 02/17/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 15.830000000 USD
 NEXT AVAILABLE DATE: 07/05/2022
 INTENT DATE: 07/05/2022

DELIVERY DATE: 07/07/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159		CUST ED&F MAN CAP	21	
314		CUST SHATKIN ARBOR L	12	
685		CUST R.J.O'BRIEN		38
895		CUST CUNNINGHAM COM	6	1
TOTAL:				
			39	39
MONTH TO DATE:				
				453

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/05/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/05/2022
RUN TIME: 08:50:33PM

CONTRACT: JULY 2022 CORN FUTURES
SETTLEMENT: 7.360000000 USD
NEXT AVAILABLE DATE: 11/24/2021
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 8.602500000 USD
NEXT AVAILABLE DATE: 05/20/2022
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				3

CONTRACT: JULY 2022 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/05/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/05/2022
 RUN TIME: 08:50:33PM

CONTRACT: JULY 2022 OATS FUTURES
 SETTLEMENT: 6.54000000 USD
 NEXT AVAILABLE DATE: 06/07/2022
 INTENT DATE: 07/05/2022 DELIVERY DATE: 07/07/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA	1	
405	CUST STONEX FIN INC		1
TOTAL:		1	1
MONTH TO DATE:			1

CONTRACT: JULY 2022 SOYBEAN FUTURES
 SETTLEMENT: 15.75250000 USD
 NEXT AVAILABLE DATE: 03/10/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: JULY 2022 WHEAT FUTURES
 SETTLEMENT: 7.93750000 USD
 NEXT AVAILABLE DATE: 06/30/2022
 INTENT DATE: 07/05/2022 DELIVERY DATE: 07/07/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO		12
159	CUST ED&F MAN CAP	21	
210	HOUS TERM COMM		6
405	CUST STONEX FIN INC		2
737	CUST ADVANTAGE	1	
800	CUST MAREX SPEC		2
895	CUST CUNNINGHAM COM	6	6
TOTAL:		28	28
MONTH TO DATE:			2,588

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/05/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/05/2022
RUN TIME: 08:50:33PM

CONTRACT: JULY 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 7.360000000 USD
NEXT AVAILABLE DATE: 06/27/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 15.752500000 USD
NEXT AVAILABLE DATE: 06/22/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 7.937500000 USD
NEXT AVAILABLE DATE: 06/29/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



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
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
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

Foreign Agriculture Market Guidance

As of 7:09 AM

Day on day change

		6-Jul	5-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,435.00	1,527.50	-92.50
Rape oil EUR/MT	Aug/Oct	1,660.00	1,680.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	526.50	531.00	-4.50
Argentina USD/MT	Oct/Dec	522.00	512.00	+10.00
Brazil USD/MT (pellets)	Jul/Sep	515.00	519.50	-4.50
Brazil USD/MT	Oct/Dec	504.00	510.00	-6.00
MALAYSIA PALM OIL				
	Settle	6-Jul	5-Jul	
Futures MYR/MT	SEP2	4055	4174	-119 \$917
RBD Olien Cash USD/MT	Sep22	\$1,045.00	\$1,100.00	-\$55.00 -5.0%
US Gulf Crude SBO over RBD Palm	Spot	\$389	\$326	\$63
China Futures (Set. - Prv. Settle)				
		6-Jul	5-Jul	
Soybeans #1 (DCE) CNY/MT	SEP2	5786	5856	-70 -1.2%
Soybean Meal	SEP2	3762	3833	-71 -1.9%
Soybean Oil	SEP2	8934	9442	-508 -5.4%
China Palm Oil	SEP2	8042	8626	-584 -6.8%
China Futures Crush Margin				
USD/BU	SEP2	-2.17	-2.03	-0.14
CNY/MT	SEP2	-1187.09	-1109.21	-77.89
Corn (DCE) CNY/MT	SEP2	2672	2703	-31 -1.1%
Wheat (ZCE) CNY/MT	SEP2	2749	2749	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	21330	22270	-940 -4.2%

Currency adjusted to the CME pit close

	In cents/bu	6-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		+21	
Rot rape oil		+351	
Rot meal			
Jul/Sep		\$6.09	
Rot meal			
Oct/Dec		\$13.41	
Malaysian Fut		+354	-2.9%
Malaysian Cash		+232	
China soy #1		+55	
China meal		\$3.03	
China oil		+158	
Dalian corn		+17	
Gluten Wheat		+41	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$343.42	\$340.80	
Matif EUR/MT <u>morning over morning</u>	SEP2		337.25	332.75	+4.50

Matif morning +46.13

Baltic Dry Index	Spot	2098	2159	-61
		5-Jul	4-Jul	

Exchange Rates

EU	Euro/\$	1.0183	1.0242	-0.0059
MYR	Ringgit/\$	4.4230	4.4180	+0.0050
CNY	RMB/\$	6.7098	6.7192	-0.0094

ALL OILS
Average lead
206
ALL MEAL
Average lead
\$7.51

CME electronic close change

SN22	-50.75	SMN22	-6.90	BON22	-516	CN22	-18.50
SQ22	-70.50	SMQ22	-11.70	BOQ22	-481	CU22	-27.50
SU22	-79.75	SMU22	-11.90	BOU22	-492	CZ22	-29.00
SX22	-79.25	SMV22	-11.60	BOV22	-493	WN22	-37.50
SF23	-78.75	SMZ22	-11.60	BOZ22	-496	WU22	-39.00
SH23	-76.25	SMF23	-10.50	BOF23	-500	WZ22	-38.50
						WH22	-36.25

#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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