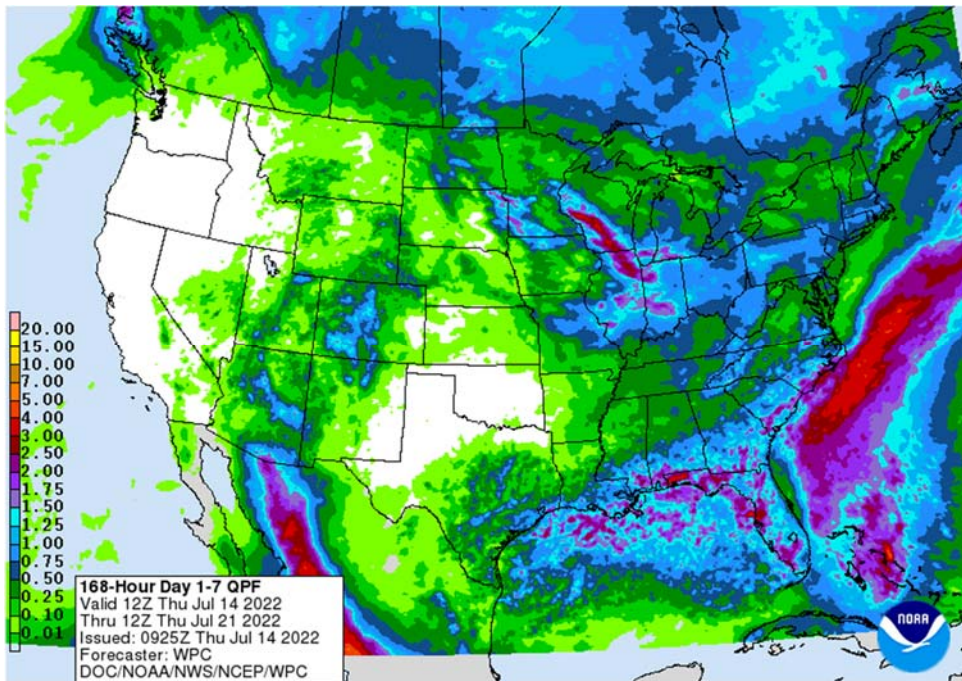




Good morning.

Weaker energy markets and a sharp increase in the USD weighted on US CBOT agriculture markets earlier this morning, but prices paired some losses in the soybean complex after wheat and corn rallied. USDA surprised the trade by reported very large wheat sales. China bought a good amount of wheat and purchased new-crop corn. 2021-22 soybean sales showed a net reduction. Economic concerns continue to loom with traders looking for the US Fed to boost interest rates by 100 points. Other economies are facing a similar situation as the US. Canada hiked their interest rate by 100 points and the EU is expected to see more of a slower economic growth than expected over the medium term. US Q2 earning season kicked off so expect some outside market volatility. US equity futures are suggesting a sharply lower open. Traders will be monitoring Black Sea grain shipment talks between Ukraine, Russia, UN and Turkey. European weather remains a threat with heat waves. The morning weather forecast improved a touch for the Midwest & Delta and was unchanged for the Great Plains. US weather over the next couple of weeks offers several heat waves with a ridge of high pressure centered over the western Hard Red Winter Wheat belt, oscillating east occasionally. The ridge will impact all areas, including the southwestern Corn Belt and western Delta.

Weather



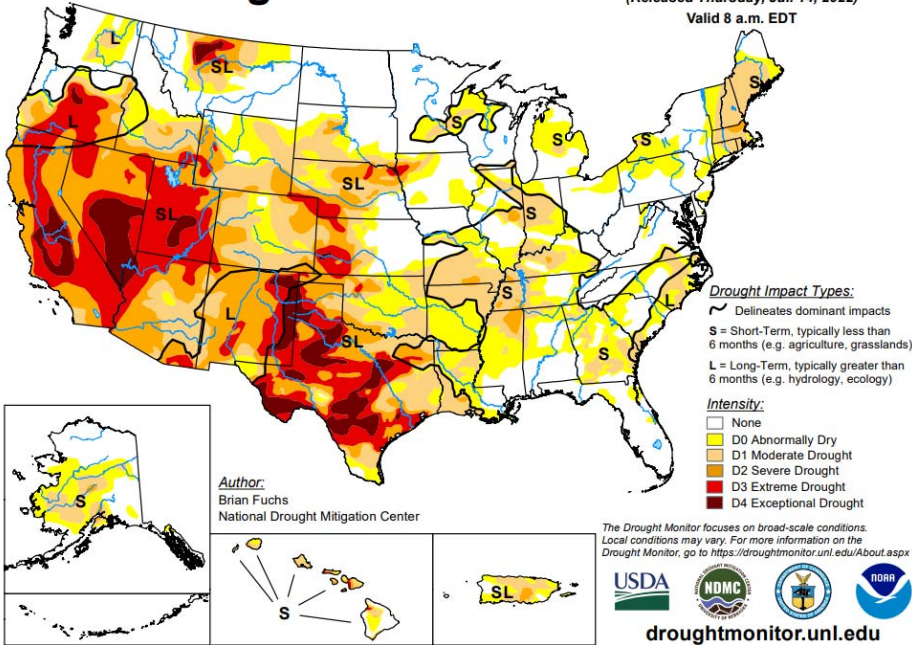
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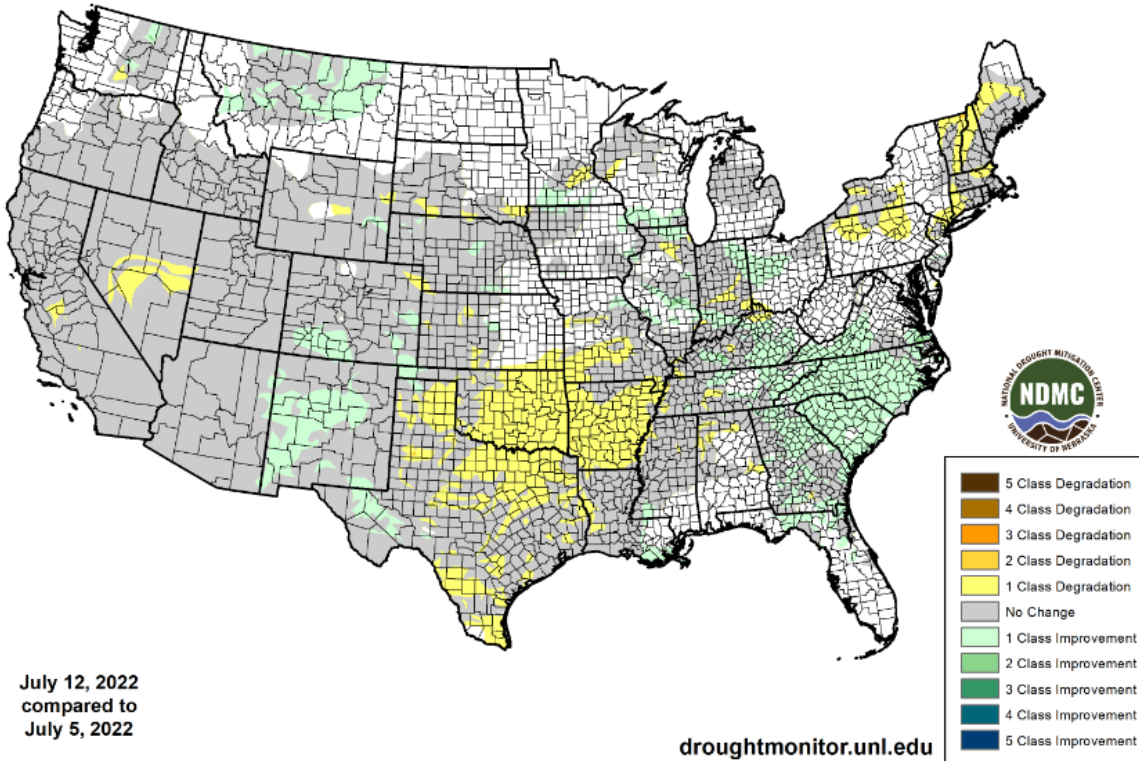
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U.S. Drought Monitor

July 12, 2022
 (Released Thursday, Jul. 14, 2022)
 Valid 8 a.m. EDT



U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 14, 2022

- Europe's outlook has not changed much today
 - Heat and dryness will continue to threaten much of the continent, but the west in particular
 - Rising crop stress is expected as time moves along, and crop conditions will begin to deteriorate
 - France will be at the center of the heat, dryness and declining crop conditions with Spain, Portugal, the southern U.K., western Germany, Belgium and northwestern Italy also impacted to a lesser degree of significance
- U.S. weather remains mostly unchanged in a general sense, but the European model run wants to produce generalized rain in Missouri this weekend, but the GFS suggests that event will be a little less significant and more concentrated on northeastern Missouri and southern Illinois
 - Some of this moisture in Missouri also reaches the Delta Sunday and Monday
 - All of this will only be temporary relief
 - The same general theme of dryness and heat will remain from the northern Delta to South Dakota and despite a few showers and thunderstorms in the region infrequently over the next ten days the region will experience a net loss in soil moisture and rising levels of stress
- Most other U.S. Midwest crop areas will see a favorable mix of rain and sunshine, although be cautious here.....the rain may not be well distributed leaving pockets of net drying and developing crop stress
 - Any pockets of dryness in the eastern U.S. Midwest would not be nearly as great as the dryness issues from the northern Delta to South Dakota
 - General crop conditions in the eastern and northern Midwest should stay favorable during the next ten days to two weeks
- Excessive heat and dryness will continue to be a concern for the central and southern Plains; including cotton, sorghum and corn production areas throughout Texas and areas north to South Dakota
 - The southern Plains dryness is already taking a toll on summer grain, oilseed and cotton production potentials and this trend will remain for the next two weeks - at least
- U.S. southeastern states weather will be most favorable along with the lower Delta
- Drought will prevail in the western United States during the next two weeks
 - This includes the Pacific Northwest as well as California, the Great Basin and parts of the Rocky Mountain West and southwestern Desert areas
- No changes for India or China
 - Recent market comments about heat in China should be taken lightly
 - China has been wet this year and the recent bout of hotter temperatures and less rain is more beneficial than detrimental
 - relief should come before dryness is an issue
- Russia's Southern Region will still get some showers over the next ten days, but greater rain will be needed
 - The remainder of Russia, the Baltic States, Belarus and the northern Ukraine will stay plenty wet
- No changes in Argentina where a few showers are expected Friday into Saturday that will not be enough to break drought and much more moisture will still be needed

Source: World Weather INC

Bloomberg Ag Calendar

Thursday, July 14:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: France

Friday, July 15:

- 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

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- China's 1H pork output and hog inventory
- Malaysia's July 1-15 palm oil export data
- FranceAgriMer weekly update on crop conditions
- The Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	55	ADM INV issued 55, customer JP stopped 55	55	55
Soybean Meal	0		34	0
Soybean Oil	5	Bunge stopped 3, Term stopped 2	219	(100)
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	26	no apparent commercial stoppers	2,653	0
KC Wheat	1	no apparent commercial stoppers	79	0
Rice	7	Customer RJ stopped 7	1,189	(20)
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

				Previous		Change
Soybeans						0
ADM GRAIN COMPANY	CREVE COEUR, IL	11	07/13/2022	0	05/27/2021	11
ADM GRAIN COMPANY	HENNEPIN, IL	11	07/13/2022	0	07/16/2014	11
ADM GRAIN COMPANY	LA CON, IL	11	07/13/2022	0	07/23/2021	11
ADM GRAIN COMPANY	HAVANA-N, IL	22	07/13/2022	0	05/27/2021	22
Soybean Oil						0
CARGILL, INC.	CREVE COEUR, IL	152	07/13/2022	252	07/11/2022	(100)
Rice						
HARVEST RICE	OTWELL, AR	690	07/13/2022	710	06/29/2022	(20)

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>	327,010	(2,888)	609,143	(2,789)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	137,817	(1,154)	371,854	1,875
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	171,047	1,963	398,724	2,001
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	584,683	(5,588)	1,324,487	(9,301)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	0	(12)	2,471	18
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	139,123	(374)	290,812	2,630
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	75,898	176	154,980	1,222
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	7,633	6	7,998	8
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	102,459	4,382	269,591	(835)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	36,203	(3,785)	195,264	960

*Previous day preliminary data as of 7/13/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CU 700C</i>	6,521	21,766	+ 1,976
<i>CZ 700C</i>	5,836	29,577	- 913
<i>CZ 750C</i>	5,806	38,850	+ 296
<i>CZ 800C</i>	5,380	43,054	- 263
<i>CZ 600C</i>	4,805	24,547	+ 850
<i>OQ 560P</i>	3,366	4,921	+ 2,220
<i>SX 1400C</i>	2,735	9,574	- 129
<i>CU 550P</i>	2,722	5,499	- 71
<i>SX 1500C</i>	2,597	17,463	+ 1,366
<i>CU 600P</i>	2,360	9,128	- 134
<i>CU 720C</i>	2,327	4,153	- 255
<i>CU 600C</i>	2,299	8,166	+ 1,138
<i>CU 650C</i>	2,205	13,390	- 35
<i>CZ 550P</i>	2,179	20,593	+ 747
<i>CZ 650C</i>	2,150	21,733	- 440

*Previous day preliminary data as of 7/13/2022

USDA Export Sales

Big wheat sales with net increases for China (265,300), South Korea and Mexico. US wheat futures for all three markets are higher. We think the wheat sales are largest since 10/24/2013 when USDA reported 1,308,837 tons.

US corn sales were good on combined basis. China bought 90,500 tons of new-crop corn. Soybean sales were poor, especially for old crop with net reductions of 362,800 tons. Increases for current crop year soybeans (mostly EU) were offset by reductions primarily for unknown destinations (367,600 MT), China (130,800 MT), Egypt (68,900 MT), and Costa Rica (16,000 MT). Soybean meal sales were ok, not old but new-crop and shipments. Soybean oil sales were again poor.

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/7/2022	Trade Estimates* 7/7/2022	Last Week Last Week		Year Ago 7/8/2021
Beans	2021-22	(362.8)	-200 to +200	2021-22	-160.0	21.7
	NC	113.9	100-300	NC	240.1	290.8
Meal	2021-22	8.2	50-300	Sales	148.8	Sales 70.7
	NC	145.9	0-50	NC	30.4	
	Shipments	149.6	NA	Shipments	237.0	Shipments 253.4
Oil	2021-22	1.0	0-20	Sales	0.0	Sales -0.8
	NC	0.0	0	NC	0.0	
	Shipments	17.0	NA	Shipments	0.8	Shipments 1.1
Corn	2021-22	59.0	-100 to +300	2021-22	-66.5	138.8
	NC	348.2	100-400	NC	111.2	133.2
Wheat	2022-23	1017.2	200-500	2021-22	286.4	424.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
							2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2185	2275	-90	-4.0%		102.1%	100.6%	99.9%	101.8%
2021-22	SoyOil MT	687	677	10	1.4%		87.7%	86.6%	95.1%	93.8%
2021-22	SoyMeal MT	11273	11521	-248	-2.2%		88.8%	92.2%	88.8%	93.3%
2021-22	Corn mil bu	2378	2750	-372	-13.5%		95.1%	99.9%	96.3%	94.6%
2022-23	Wheat mil bu	260	261	-1	-0.6%	33.5%	32.5%	30.3%	29.7%	24.9%

Source: Futures International and USDA

Macros

US Jobless Claims Jul 9: 244K (est 235K; prev 235K)

US Continuing Claims Jul 9: 1331K (est 1380K; prev 1375K)

US PPI Final Demand (M/M) Jun: 1.1% (est 0.8%; prevR 0.9%)

US PPI Final Demand (Y/Y) Jun: 11.3% (est 10.7%; prevR 10.9%)

Corn

- CBOT corn turned higher despite a sharply higher USD, lower WTI and lower trade in US equity futures. Higher US wheat and China buying new-crop corn is supportive.
- US and European weather is starting to chip away at yields and should be overlooked.
- August WTI crude oil touched an April 11 low, in part to expectations for the US Fed to hike interest rates over the next two upcoming decision making FOMC meetings. Cash Brent crude was trading below \$100 earlier this morning, WTI was at around \$94 for the nearby.
- Traders will be monitoring Black Sea grain shipment talks between Ukraine, Russia, UN and Turkey.
- Argentina's Rosario Grains Exchange increased their 2021-22 corn production estimate to 51.0 million tons from previous 49.2 million.

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- Weekly US ethanol production fell 39,000 barrels to 1.005 million barrels. Stocks were up 116,000 barrels to 23.606 million barrels.
- US gasoline demand plunged per EIA, something that may cut into ethanol demand. We lowered our corn for ethanol use projection on Wednesday (see evening comment).
- US weather over the next couple of weeks offers several heat waves with a ridge of high pressure centered over the western Hard Red Winter Wheat belt, oscillating east occasionally.

Export developments.

- South Korea’s NOFI group bought 135,000 tons of corn from South America or South Africa at \$325.49/ton c&f for arrival around October 20 for one cargo, and October 30 for a second shipment.

EIA: U.S. monthly average Henry Hub spot price nearly doubled in 12 months

<https://www.eia.gov/todayinenergy/detail.php?id=53039&src=email>

Soybeans

- The US soybean complex and grains are mostly lower on bearish outside markets, particularly the higher USD and lower WTI crude oil. Meal gained on soybean oil.
- USDA export sales were ok for new-crop meal (old crop was poor), poor for current crop year soybeans and poor for soybean oil. China cancelled US soybeans, aa signal they might be updating their books to step in and buy soybeans at cheaper prices. They bought US wheat and new-crop corn. China’s vegetable oil supplies likely shrank last month, and they will eventually need to crush soybeans for soybean oil.
- Unfavorable weather across portions of the globe may eventually limit losses.
- This morning we heard parts of China saw temperatures reaching upwards to 108 Fahrenheit.
- Ridging across the US is expected to restrict rain through June 28. But if the ridge dies dip in and out of the Midwest, some rain could be generated.
- Germany’s association of farm cooperatives estimated the rapeseed crop at 3.77 million tons (3.78 previous), an 8.2 percent increase from last year.
- Consultancy Datagro pegged Brazil 2022 soybean sales at 77% through July 8, out of a 126.18 million ton output, or 97 million tons traded, well down from 111.3 million traded at this time a year ago. About 13 percent of new crop has been sold by producers, down from 19 percent year ago and 19% 5-year average.
- Malaysia September palm was down 5.1% and cash fell \$35/ton to \$970. The break below \$1000 for cash palm oil hit several analysts’ predictions made during mid Q2.

MALAYSIA PALM OIL	Settle	14-Jul	13-Jul		
Futures MYR/MT	SEP2	3568	3761	-193	\$803
RBD Olien Cash USD/MT	Sep22	\$970.00	\$1,005.00	-\$35.00	-3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$421	\$425	-\$4	

- China soybean futures were up 1.1%, meal 0.9% higher, soybean oil slightly lower and palm down 0.1%.

China Futures (Set. - Prv. Settle)

		14-Jul	13-Jul	
Soybeans #1 (DCE) CNY/MT	SEP2	5784	5720	+64 1.1%
Soybean Meal	SEP2	3926	3891	+35 0.9%
Soybean Oil	SEP2	8834	8836	-2 0.0%
China Palm Oil	SEP2	7650	7658	-8 -0.1%

- Rotterdam vegetable oils were lower by 15-23 euros and meal lower by 2-12 euros, from this time yesterday morning.
- Offshore values were leading SBO higher by about 1 point earlier this morning and meal \$15.20 short ton lower.

Export Developments

- USDA seeks 2,230 tons of vegetable oils for export on July 17 for Aug 16-Sep 15 shipment.
- China looks to sell a half a million tons of soybeans out of reserves on July 15.

FI estimates for NOPA

NOPA CRUSH REPORT						
	FI	Trade	Act-			
	Jun-22	Est.	Trade*	May-22	Apr-22	Jun-21
Crush- mil bu	165.5	na	na	171.1	169.8	152.4
Oil Stocks-mil lbs	1740	na	na	1774	1814	1537
Oil Yield -lbs/bu	11.95	na	na	12.00	11.88	11.80
Meal Yield -lbs/bu	47.16	na	na	47.13	47.07	47.46

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg)

Due out 7/15

Wheat

- US wheat futures turned higher pre-USDA export sales report and rallied after USDA reported the largest weekly US wheat export sales since October 2013. Big wheat sales with net increases for China (265,300), South Korea and Mexico. US wheat futures for all three markets are higher.
- The morning weather forecast improved a touch for the Midwest & Delta and was unchanged for the Great Plains.
- Despite harsh weather, China's government estimated their wheat crop at 135.76 million tons, a 1 percent increase from 2021, citing a slight increase in acreage and 0.7% increase in the yield. Record domestic prices earlier this year likely led to low abandonment. The area planted to spring wheat in the northwest expanded at the expense of cotton.
- Germany's association of farm cooperatives estimated the wheat crop at 22.51 million tons (22.65 MMT previous), a 5.3 percent increase from 2021.
- IKAR increased their estimate of the Russian wheat crop from 88.7 million tons to 90.5 million and increased exportable supplies by 2 million tons to 44 million. The grain production estimate is now 138.5 million tons, with 56.1 million tons of exportable grain supplies.
- Argentina's Rosario Grains Exchange lowered their wheat production estimate to 17.7 million tons from previous 18.5 million.
- Paris wheat was down 6.50 euros at 337.75 euros as of 6:20 am CT.

Export Developments.

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- South Korea's NOFI group bought 65,000 tons of feed wheat from Australia at \$369.88/ton c&f for shipment between September 13 and October 5.
- Japan bought 130,900 tons of food wheat for September and January shipment. Original tender details below.

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

U.S.	Western White	25035 *
U.S.	Hard Red Winter(Semi Hard)	9,900 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,325 *
Canada	Western Red Spring(protein minimum 13.5 pct)	21,990 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,747 *
Australia	Standard White(West Australia)	28,903 **

*Loading between Sept 1 and Sept 30, 2022

** Loading between Jan 1, 2023 and Jan 31, 2023

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on July 19 for possible shipment sometime in November and/or December.
- Jordan bought 60,000 tons of barley at \$352 c&f for LH Nov shipment.
- Bangladesh saw one participant in their 50,000 ton wheat import tender, with an offer of \$476.38/ton c&f, optional origin.
- Pakistan seeks 300,000 tons of wheat, set to close July 18 for Aug 1-25 shipment.

Rice/Other

- None reported

USDA Export Sales

Big wheat sales with net increases for China (265,300), South Korea and Mexico. US wheat futures for all three markets are higher. We think the wheat sales are largest since 10/24/2013 when USDA reported 1,308,837 tons.

US corn sales were good on combined basis. China bought 90,500 tons of new-crop corn. Soybean sales were poor, especially for old crop with net reductions of 362,800 tons. Increases for current crop year soybeans (mostly EU) were offset by reductions primarily for unknown destinations (367,600 MT), China (130,800 MT), Egypt (68,900 MT), and Costa Rica (16,000 MT). Soybean meal sales were ok while soybean oil sales were again poor. The report was seen friendly for meal over oil, wheat, and new-crop corn.

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/7/2022	Trade Estimates* 7/7/2022	Last Week Last Week		Year Ago 7/8/2021	
Beans	2021-22	(362.8)	-200 to +200	2021-22	-160.0	21.7	
	NC	113.9	100-300	NC	240.1	290.8	
Meal	2021-22	8.2	50-300	Sales	148.8	Sales	70.7
	NC	145.9	0-50	NC	30.4		
	Shipments	149.6	NA	Shipments	237.0	Shipments	253.4
Oil	2021-22	1.0	0-20	Sales	0.0	Sales	-0.8
	NC	0.0	0	NC	0.0		
	Shipments	17.0	NA	Shipments	0.8	Shipments	1.1
Corn	2021-22	59.0	-100 to +300	2021-22	-66.5	138.8	
	NC	348.2	100-400	NC	111.2	133.2	
Wheat	2022-23	1017.2	200-500	2021-22	286.4	424.7	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
Year	Commodity						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2185	2275	-90	-4.0%		102.1%	100.6%	99.9%	101.8%
2021-22	SoyOil MT	687	677	10	1.4%		87.7%	86.6%	95.1%	93.8%
2021-22	SoyMeal MT	11273	11521	-248	-2.2%		88.8%	92.2%	88.8%	93.3%
2021-22	Corn mil bu	2378	2750	-372	-13.5%		95.1%	99.9%	96.3%	94.6%
2022-23	Wheat mil bu	260	261	-1	-0.6%	33.5%	32.5%	30.3%	29.7%	24.9%

Source: Futures International and USDA

This summary is based on reports from exporters for the period July 1-7, 2022.

Wheat: Net sales of 1,017,200 metric tons (MT) for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. **Increases primarily for China (265,300 MT)**, South Korea (148,400 MT), Mexico (91,300 MT, including decreases of 1,000 MT), unknown destinations (74,300 MT), and Guatemala (69,800 MT, including 35,300 MT switched from El Salvador), were offset by reductions for El Salvador (34,900 MT) and Nigeria (4,500 MT). Total net sales of 30,000 MT for 2023/2024 were reported for Brazil. Exports of 270,000 MT were down 6 percent from the previous week and 13 percent from the prior 4-week average. The destination were primarily to South Korea (81,200 MT), Mexico (69,100 MT), Guatemala (36,200 MT), Taiwan (28,500 MT), and Peru (23,900 MT).

Corn: Net sales of 59,000 MT for 2021/2022 were down noticeably from the previous week and down 72 percent from the prior 4-week average. Increases primarily for Japan (124,100 MT, including 120,400 MT switched from unknown destinations), Mexico (57,000 MT, including decreases of 600 MT), Morocco (30,200 MT - late), El Salvador (11,500 MT), and Nicaragua (7,500 MT), were offset by reductions primarily for unknown destinations (113,400 MT) and Canada (54,600 MT). Net sales of 348,200 MT for 2022/2023 were primarily for Japan (130,600 MT), **China (90,500 MT)**, Colombia (60,000 MT), Mexico (36,500 MT), and El Salvador (15,000 MT). Exports of 916,100 MT were down 11 percent from the previous week and 24 percent from the prior 4-week average. The destinations were

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primarily to China (404,900 MT), Mexico (227,200 MT), Japan (223,900 MT, including 400 MT - late), Morocco (30,200 MT - late), and Canada (13,800 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 108,300 MT is for unknown destinations (65,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

Late Reporting: For 2021/2022, net sales totaling 30,200 MT of corn were reported late for Morocco. Exports totaling 30,600 MT of corn were reported late for Morocco (30,200 MT) and Japan (400 MT).

Barley: No net sales were reported for the week. Exports of 500 MT were up noticeably from the previous week, but down 7 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales reductions of 2,600 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (77,700 MT, including 68,000 MT switched from unknown destinations), were more than offset by reductions for unknown destinations (78,000 MT) and Mexico (2,300 MT). Exports of 186,200 MT were up noticeably from the previous week and up 74 percent from the prior 4-week average. The destinations were primarily to China (147,800 MT) and Mexico (38,100 MT).

Rice: Net sales of 27,400 MT for 2021/2022 were down 10 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for Mexico (16,800 MT), Haiti (8,200 MT), Canada (1,800 MT, including decreases of 100 MT), Guatemala (500 MT), and the Netherlands Antilles (300 MT), were offset by reductions for Costa Rica (300 MT). Exports of 47,300 MT were up 43 percent from the previous week, but down 20 percent from the prior 4-week average. The destinations were primarily to Mexico (19,600 MT), Costa Rica (14,700 MT), Japan (8,100 MT), Canada (2,800 MT, including 100 MT - late), and Taiwan (700 MT).

Late Reporting: For 2021/2022, exports totaling 100 MT of long grain, brown rice were reported late for Canada.

Soybeans: Net sales reductions of 362,900 MT for 2021/2022 were a marketing-year low. Increases primarily for the Netherlands (67,600 MT, including 63,000 MT switched from unknown destinations), Germany (64,100 MT), Algeria (42,900 MT, including 45,000 MT switched from unknown destinations and decreases of 2,100 MT), Vietnam (14,800 MT), and Peru (12,400 MT, including 10,500 MT switched from unknown destinations), were more than offset by **reductions primarily for unknown destinations (367,600 MT), China (130,800 MT), Egypt (68,900 MT), and Costa Rica (16,000 MT)**. Net sales of 113,900 MT for 2022/2023 were primarily for China (90,000 MT), Costa Rica (16,000 MT), and Japan (7,700 MT). Exports of 440,900 MT were down 13 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (84,800 MT), Mexico (68,900 MT), the Netherlands (67,600 MT), Germany (64,100 MT), and Egypt (57,100 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Late Reporting: For 2021/2022, exports totaling 1,200 MT of soybeans was reported late for Taiwan.

Export Adjustment: Accumulated exports of soybeans to the Netherlands were adjusted down 64,059 MT for week ending June 23rd. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 8,200 MT for 2021/2022 were down 95 percent from the previous week and 92 percent from the prior 4-week average. Increases primarily for Canada (8,700 MT, including decreases of 600

MT), Mexico (7,500 MT), El Salvador (6,000 MT), Japan (5,400 MT), and Guatemala (3,400 MT switched from Honduras), were offset by reductions primarily for Colombia (24,000 MT) and Honduras (5,000 MT). Net sales of 145,900 MT for 2022/2023 were primarily for Ecuador (90,000 MT), Guatemala (22,600 MT), El Salvador (13,500 MT), Canada (11,200 MT), and Panama (8,300 MT). Exports of 149,600 MT were down 37 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Mexico (36,800 MT), Japan (31,500 MT), Venezuela (26,100 MT), Canada (21,400 MT), and Morocco (20,000 MT).

Soybean Oil: Net sales of 1,000 MT for 2021/2022 were down noticeably from the previous week and down 54 percent from the prior 4-week average. Increases were reported for Guatemala (500 MT) and Canada (500 MT). Exports of 16,900 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (11,900 MT) and Mexico (4,300 MT).

Cotton: Net sales of 10,200 RB for 2021/2022--a marketing-year low--were down 73 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Turkey (7,500 RB, including decreases of 900 RB), Mexico (2,800 RB), Algeria (1,500 RB), China (1,200 RB, including 600 RB switched from India and decreases of 200 RB), and Taiwan (900 RB), were offset by reductions for Pakistan (3,200 RB), India (600 RB), and Japan (400 RB). Net sales of 139,300 RB for 2022/2023 primarily for Turkey (73,800 RB), Pakistan (33,900 RB), India (13,200 RB), Nicaragua (8,800 RB), and Peru (7,000 RB), were offset by reductions for Vietnam (4,100 RB), Guatemala (3,500 RB), and Mexico (600 RB). Exports of 312,700 RB were down 17 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (74,000 RB), Turkey (64,800 RB), India (39,000 RB), Vietnam (30,600 RB), and Pakistan (28,100 RB). Total net sales of 1,300 RB of Pima were up 43 percent from the previous week and 36 percent from the prior 4-week average. Increases were for Thailand. Net sales reductions of 100 RB for 2022/2023 resulting in increases for India (400 RB), were more than offset by reductions for Peru (500 RB). Exports of 4,400 RB were down 59 percent from the previous week and 40 percent from the prior 4-week average. The destinations were to China (2,800 RB), India (1,300 RB), Egypt (200 RB), and Italy (100 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 12,700 RB is for Vietnam (10,200 RB) and Pakistan (2,500 RB).

Export for Own Account: For 2021/2022, new exports for own account totaling 19,400 RB were primarily to China (9,800 RB). Exports for own account totaling 3,500 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 66,100 RB is for China (37,700 RB), Vietnam (23,600 RB), and Indonesia (4,800 RB).

Hides and Skins: Net sales of 280,600 pieces for 2022 were down 11 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for China (210,700 whole cattle hides, including decreases of 2,800 pieces), Brazil (31,900 whole cattle hides, including decreases of 700 pieces), Mexico (24,600 whole cattle hides, including decreases of 600 pieces), Taiwan (10,900 whole cattle hides), and Colombia (3,200 whole cattle hides), were offset by reductions for Thailand (3,100 pieces). Exports of 279,200 pieces were down 19 percent from the previous week and 32 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (160,400 pieces), South Korea (41,800 pieces), Mexico (32,300 pieces), Thailand (17,900 pieces), and Brazil (9,700 pieces).

Net sales of 141,900 wet blues for 2022 were down 44 percent from the previous week and 25 percent from the prior 4-week average. Increases reported for Italy (73,300 unsplit, including decreases of 200 grain splits), Thailand (38,500 unsplit, including decreases of 100 unsplit), Vietnam (21,900 unsplit), China (9,500 unsplit), and Mexico (900 unsplit), were offset by reductions for Brazil (1,900 unsplit). Exports of 70,100 wet blues were down 16 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Vietnam (24,000 unsplit), Italy (13,900 unsplit and 3,000 grain splits), Thailand (14,900 unsplit), China (12,000 unsplit), and Brazil (1,600 unsplit). Net sales of 46,400 splits were down 92 percent from the previous week and 77 percent from the prior 4-

week average. Increases were reported for China (44,000 pounds) and South Korea (2,400 pounds, including decreases of 1,700 pounds). Exports of 320,000 pounds were down 38 percent from the previous week and 36 percent from the prior 4-week average. The destination was to Vietnam.

Beef: Net sales of 9,200 MT for 2022--a marketing-year low--were down 17 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Japan (3,800 MT, including decreases of 500 MT), Mexico (2,900 MT), Canada (900 MT), China (500 MT, including decreases of 900 MT), and Taiwan (400 MT, including decreases of 100 MT), were offset by reductions for South Korea (700 MT). Exports of 17,100 MT were down 16 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (6,300 MT), South Korea (4,500 MT), China (2,300 MT), Mexico (1,000 MT), and Canada (700 MT).

Pork: Net sales of 18,300 MT for 2022 were down 42 percent from the previous week and 37 percent from the prior 4-week average. Increases were primarily for Mexico (10,100 MT, including decreases of 400 MT), Japan (3,400 MT, including decreases of 800 MT), China (1,600 MT, including decreases of 200 MT), South Korea (1,200 MT, including decreases of 300 MT), and Colombia (800 MT). Exports of 23,100 MT were down 28 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Mexico (10,800 MT), China (3,600 MT), Japan (2,900 MT), South Korea (2,100 MT), and Colombia (1,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 7/7/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	240.9	1,530.7	1,613.7	69.4	505.7	739.3	0.0	0.0
SRW	212.1	1,140.6	884.4	75.3	266.3	231.0	30.0	30.0
HRS	233.1	1,387.8	1,584.8	94.4	621.9	577.0	0.0	0.0
WHITE	301.0	1,173.4	1,111.6	30.8	305.0	323.6	0.0	0.0
DURUM	30.0	124.4	8.4	0.0	18.0	41.7	0.0	0.0
TOTAL	1,017.2	5,356.8	5,202.9	270.0	1,716.9	1,912.7	30.0	30.0
BARLEY	0.0	12.8	23.7	0.5	2.7	1.4	0.0	0.0
CORN	59.0	7,001.8	10,111.4	916.1	53,414.5	59,747.7	348.2	6,836.3
SORGHUM	-2.6	452.2	822.1	186.2	6,503.5	6,408.4	0.0	0.0
SOYBEANS	-362.9	6,920.6	3,234.2	440.9	52,542.3	58,691.8	113.9	13,851.6
SOY MEAL	8.2	1,915.3	2,147.2	149.6	9,358.1	9,374.0	145.9	722.2

SOY OIL	1.0	65.9	19.1	16.9	620.7	657.4	0.0	0.0
RICE								
L G RGH	9.4	58.2	184.7	33.7	1,280.2	1,575.8	0.0	13.1
M S RGH	7.2	13.9	8.3	0.1	14.2	25.6	0.0	0.0
L G BRN	0.1	2.8	11.8	0.3	51.9	39.6	0.0	0.0
M&S BR	0.0	8.9	22.9	0.7	78.7	133.9	0.0	0.0
L G MLD	9.6	80.6	35.1	2.6	763.4	627.5	0.0	0.0
M S MLD	1.2	106.0	114.0	9.8	430.4	576.0	0.0	0.0
TOTAL	27.4	270.4	376.8	47.3	2,618.8	2,978.4	0.0	13.2
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	10.2	3,449.1	2,031.3	312.7	12,201.5	14,119.5	139.3	4,587.8
PIMA	1.3	45.4	110.3	4.4	436.7	723.4	-0.1	59.0

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/7/2022	Trade Estimates* 7/7/2022	Last Week Last Week	Year Ago 7/8/2021
Beans	2021-22	(362.8)	-200 to +200	2021-22	21.7
	NC	113.9	100-300	NC	290.8
Meal	2021-22	8.2	50-300	Sales	70.7
	NC	145.9	0-50	NC	
	Shipments	149.6	NA	Shipments	253.4
Oil	2021-22	1.0	0-20	Sales	-0.8
	NC	0.0	0	NC	
	Shipments	17.0	NA	Shipments	1.1
Corn	2021-22	59.0	-100 to +300	2021-22	138.8
	NC	348.2	100-400	NC	133.2
Wheat	2022-23	1017.2	200-500	2021-22	424.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/7/2022			ACTUAL This Week			6/30/2022 Last Week			7/8/2021 Year Ago		
Beans	21/22	-100 to +100		21/22	(362.8)		21/22	(160.0)		20/21	21.7	
	n/c	100-200		22/23	113.9		22/23	240.1		21/22	290.8	
				Sales to China (130.8)			Sales to China (59.2)			Sales to China 0.0		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	100-175	150-300	21/22	8.2		21/22	148.8	237.0	20/21	70.7	253.4
	n/c	0-50		n/c	145.9		n/c	30.4		21/22	126.4	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	0-5	0-5	21/22	1.0		21/22	0.0	0.8	20/21	(0.8)	
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	100-300		21/22	59.0		21/22	(66.5)		20/21	138.8	
	n/c	100-250		22/23	348.2		22/23	111.2		21/22	133.2	
				Sales to China (2.8)			Sales to China 63.4			Sales to China (68.4)		
Wheat	22/23	200-350		22/23	1,017.2		22/23	286.4		21/22	424.7	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2185	2275	-90	-4.0%		102.1%	100.6%	99.9%	101.8%
2021-22 SoyOil MT	687	677	10	1.4%		87.7%	86.6%	95.1%	93.8%
2021-22 SoyMeal MT	11273	11521	-248	-2.2%		88.8%	92.2%	88.8%	93.3%
2021-22 Corn mil bu	2378	2750	-372	-13.5%		95.1%	99.9%	96.3%	94.6%
2022-23 Wheat mil bu	260	261	-1	-0.6%	33.5%	32.5%	30.3%	29.7%	24.9%

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	921.1	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
8																					
21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	37.2	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2
11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
12-May	17.1	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
19-May	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
26-May	7.3	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
2-Jun	11.0	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
9-Jun	5.5	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
16-Jun	26.5	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
23-Jun	3.5	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
30-Jun	-2.6	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
7-Jul	2.3	5.5	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
14-Jul																					
21-Jul																					
28-Jul																					
4-Aug																					
11-Aug																					
18-Aug																					
25-Aug																					
1-Sep																					
Crop year to date sales	2378.5	2750.2	1712.1	1953.5	2302.9	2195.3	1886.8	1832.2	1895.5	736.7	1541.0	1822.9	1963.9	1798.3	2390.3	2152.5	2079.1	1748.5	1889.8	1541.3	1823.4
Average weekly sales																					
rate to reach proj total	15.5	0.4	8.3	14.3	17.2	12.6	1.8	4.4	3.1	-0.8	0.3	1.4	2.0	6.4	5.9	-3.5	7.0	8.9	1.3	5.9	10.4
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	95.1	99.9	96.3	94.6	94.5	95.7	99.3	98.1	98.7	100.9	99.9	99.4	99.2	97.3	98.1	101.3	97.4	96.2	99.5	97.1	95.7
Sold as of around Sep 1 %	36.8	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
47	16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul																		
	21-Jul																		
	28-Jul																		
	4-Aug																		
	11-Aug																		
	18-Aug																		
	25-Aug																		
	1-Sep																		
	8-Sep																		
	15-Sep																		
	22-Sep																		
	29-Sep																		
Crop year to date sales	259.9	261.4	300.3	287.8	233.7	321.1	319.6	238.3	312.0	427.5	293.0	351.6	260.7	197.4	389.0	307.8	213.1	242.7	
Average weekly sales																			
rate to reach proj total	11.0	11.6	14.8	14.5	15.0	12.5	15.6	11.5	11.8	16.0	15.3	14.9	21.9	14.5	13.4	20.4	14.8	16.2	
Proj./Actual export total	775	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	33.5	32.5	30.3	29.7	24.9	35.4	30.4	30.6	36.1	36.4	29.0	33.5	20.2	22.5	38.3	24.4	23.5	24.2	

Source: Futures International and USDA

CASH CRUSHING MARGINS

as of 7/12

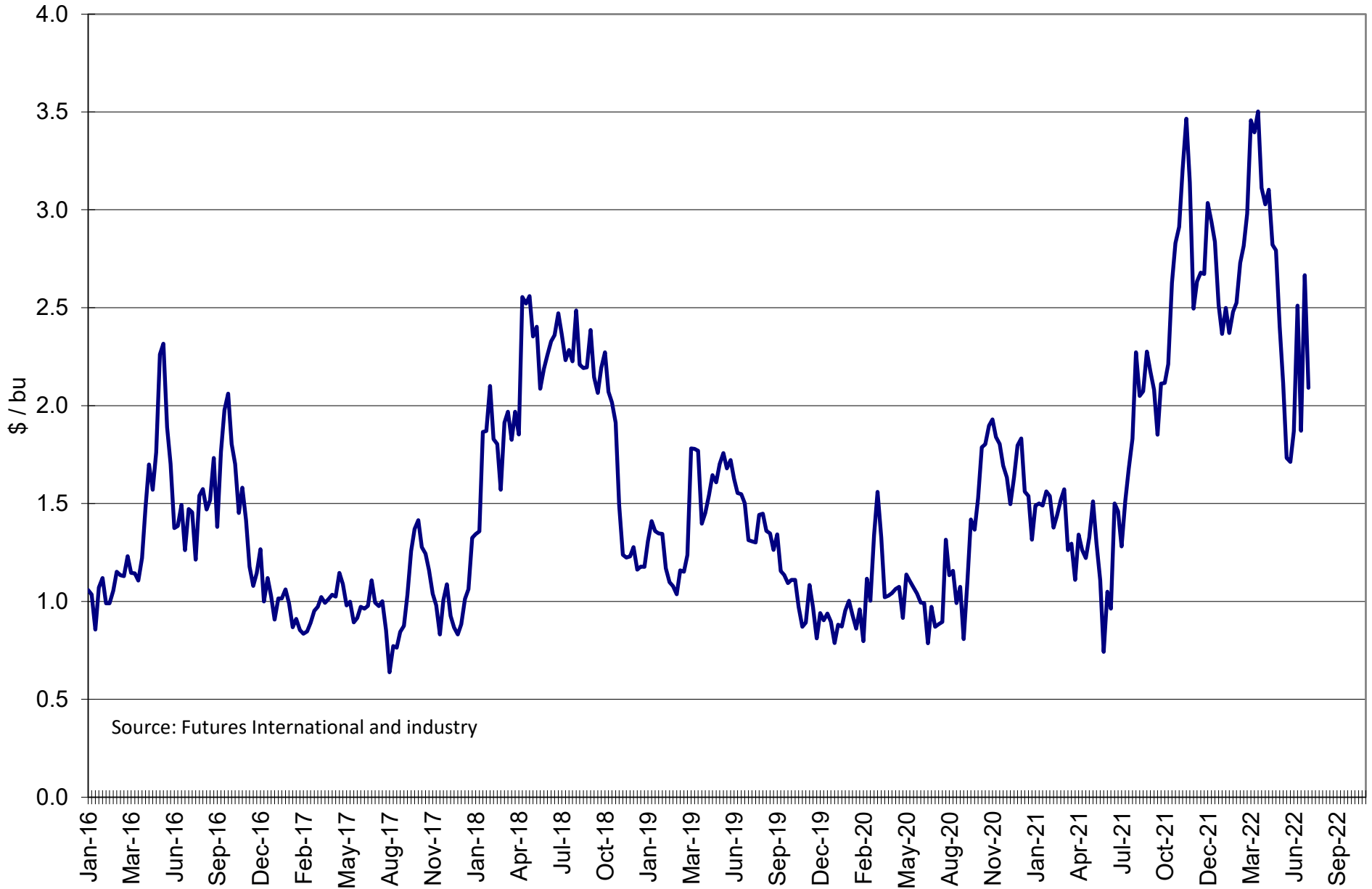
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	57	75	61	30	30
Oil Basis (cents/lb)	5.50	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	180	180	115	175	150
Meal Value (\$/bu)	11.35	11.78	11.45	10.72	10.72
Oil Value (\$/bu)	7.22	7.22	7.22	8.47	8.47
Oil % of Total Value	38.87	38.00	38.67	44.15	44.15
Cash Crush (\$/bu)	2.09	2.51	2.83	2.76	3.01

Some positions for beans rolled to November as of mid July

7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2022
 RUN TIME: 08:20:38PM

CONTRACT: JULY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 491.50000000 USD
 NEXT AVAILABLE DATE: 06/24/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			34

CONTRACT: JULY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 60.21000000 USD
 NEXT AVAILABLE DATE: 07/13/2022
 INTENT DATE: 07/13/2022

DELIVERY DATE: 07/15/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		3
159	CUST ED&F MAN CAP	3	
210	HOUS TERM COMM		2
895	CUST CUNNINGHAM COM	2	
TOTAL:		5	5
MONTH TO DATE:			331

CONTRACT: JULY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.21500000 USD
 NEXT AVAILABLE DATE: 07/13/2022
 INTENT DATE: 07/13/2022

DELIVERY DATE: 07/15/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP	1	
685	CUST R.J.O'BRIEN		7
800	CUST MAREX SPEC	6	
TOTAL:		7	7
MONTH TO DATE:			473

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2022
RUN TIME: 08:20:38PM

CONTRACT: JULY 2022 CORN FUTURES
SETTLEMENT: 7.400000000 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:				

CONTRACT: JULY 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 8.672500000 USD
NEXT AVAILABLE DATE: 07/08/2022
INTENT DATE: 07/13/2022 DELIVERY DATE: 07/15/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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714	CUST	SG AMERICAS	1	
895	CUST	CUNNINGHAM COM		1

TOTAL:			1	1
MONTH TO DATE:				18

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:				

CONTRACT: JULY 2022 OATS 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
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2022
 RUN TIME: 08:20:38PM

MONTH TO DATE: 15

CONTRACT: JULY 2022 SOYBEAN FUTURES
 SETTLEMENT: 15.882500000 USD
 NEXT AVAILABLE DATE: 06/24/2022
 INTENT DATE: 07/13/2022 DELIVERY DATE: 07/15/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		55
905	HOUS ADM INV SER	55	
TOTAL:		55	55
MONTH TO DATE:			55

CONTRACT: JULY 2022 WHEAT FUTURES
 SETTLEMENT: 7.982500000 USD
 NEXT AVAILABLE DATE: 07/13/2022
 INTENT DATE: 07/13/2022 DELIVERY DATE: 07/15/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP	7	1
314	CUST SHATKIN ARBOR L	1	
800	CUST MAREX SPEC		11
895	CUST CUNNINGHAM COM	18	14
TOTAL:		26	26
MONTH TO DATE:			3,115

CONTRACT: JULY 2022 MINI-SIZED CORN FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2022
RUN TIME: 08:20:38PM

CONTRACT: JULY 2022 MINI-SIZED SOYBEANS 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 MINI-SIZED 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:				

<<< 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
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
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

Foreign Agriculture Market Guidance

As of 6:29 AM

Day on day change

		14-Jul	13-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,540.00	1,562.50	-22.50
Rape oil EUR/MT	Aug/Oct	1,675.00	1,690.00	-15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	536.33	541.67	-5.33
Argentina USD/MT	Oct/Dec	528.00	530.00	-2.00
Brazil USD/MT (pellets)	Jul/Sep	519.33	527.33	-8.00
Brazil USD/MT	Oct/Dec	513.00	525.00	-12.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	14-Jul	13-Jul	
RBD Olien Cash USD/MT	SEP2	3568	3761	-193 \$803
US Gulf Crude SBO over RBD Palm	Sep22	\$970.00	\$1,005.00	-\$35.00 -3.5%
	Spot	\$421	\$425	-\$4
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	14-Jul	13-Jul		
Soybean Meal	SEP2	5784	5720	+64 1.1%
Soybean Oil	SEP2	3926	3891	+35 0.9%
China Palm Oil	SEP2	8834	8836	-2 0.0%
China Futures Crush Margin	SEP2	7650	7658	-8 -0.1%
USD/BU	SEP2	-1.97	-1.90	-0.07
CNY/MT	SEP2	-1072.71	-1036.18	-36.54
Corn (DCE) CNY/MT	SEP2	2704	2691	+13 0.5%
Wheat (ZCE) CNY/MT	SEP2	2914	2914	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	22455	22640	-185 -0.8%

Currency adjusted to the CME pit close

	In cents/bu	14-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		-29	
Rot rape oil		+2	
Rot meal			
Jul/Sep		-\$18.21	
Rot meal			
Oct/Dec		-\$19.00	
Malaysian Fut		-85	-5.1%
Malaysian Cash		-41	
China soy #1		+10	
China meal		-\$8.41	
China oil		+96	
Dalian corn		-5	
Gluten Wheat		-1	

308.25
300.75
7.5

		\$/ton	\$337.02	\$342.56	
Matif Wheat (Liffe)					
Matif EUR/MT <u>morning over morning</u>	SEP2	336.75	340.25	-3.50	

Matif morning -11.59

		2002	2013	-11
Baltic Dry Index	Spot			
		13-Jul	12-Jul	

Exchange Rates

EU	Euro/\$	1.0008	1.0068	-0.0060
MYR	Ringgit/\$	4.4420	4.4350	+0.0070
CNY	RMB/\$	6.7473	6.7240	+0.0233

ALL OILS
Average lead
1
ALL MEAL
Average lead
-\$15.21

CME electronic close change

SN22	-4.50	SMN22	+12.80	BON22	-120	CN22	+7.25
SQ22	+16.50	SMQ22	+12.40	BOQ22	-111	CU22	+6.00
SU22	+7.75	SMU22	+11.30	BOU22	-118	CZ22	+8.75
SX22	+6.50	SMV22	+12.50	BOV22	-118	WN22	-3.25
SF23	+6.50	SMZ22	+12.80	BOZ22	-121	WU22	-3.50
SH23	+7.25	SMF23	+12.40	BOF23	-123	WZ22	-2.50
						WH22	-1.75

#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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