



Good morning.

Hot and dry conditions forecast for the US over the next week are supporting CBOT futures. Wheat snapped a 5-day losing streak. The USD was down sharply, energies higher, and US equities higher. US crop conditions are due out this afternoon. We are looking for a one-point improvement in corn but some other trade guesses are calling for a two-point decline.

Monday's US weather outlook turned a little drier for the WCB bias southern area and northeast than that of Sunday. We noted yesterday the Sunday weather outlook did not change much from Friday. US Great Plains and far WCB will see restricted rains and hot temperatures. Past weekend weather showed extremely hot and dry across the US western states. Some ranchers are sending more cattle to market as a result. Expect heat advisories to triggered again several times this week across the far western spring wheat states. EU weather improves over the next two weeks. China's forecast calls for rain favoring the North China Plains and western Yangtze Valley crop areas. Argentina will see rain starting Thursday.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 142 | 91 | (21) | 70 | 18 |
| FI Est. Managed Money F&O | 164 | 96 | (17) | 70 | 19 |

USDA Crop Progress Estimates

As of: 7/17/2022

| | FI Estimate | Last Week | Year Ago | 5-year Average* | Change |
|---------------------------|-------------|-----------|----------|-----------------|--------|
| Good/Excellent Conditions | | | | | |
| Corn Conditions | 65 | 64 | 65 | 66 | 1 |
| Soybean Conditions | 62 | 62 | 58 | 63 | 0 |
| Spring Wheat Conditions | 71 | 70 | 11 | 54 | 1 |
| | FI Estimate | Last Week | Year Ago | 5-year Average* | |
| Winter Wheat Harvested | 73 | 63 | 71 | 71 | 10 |

*5-Year FI Estimate

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

Weather

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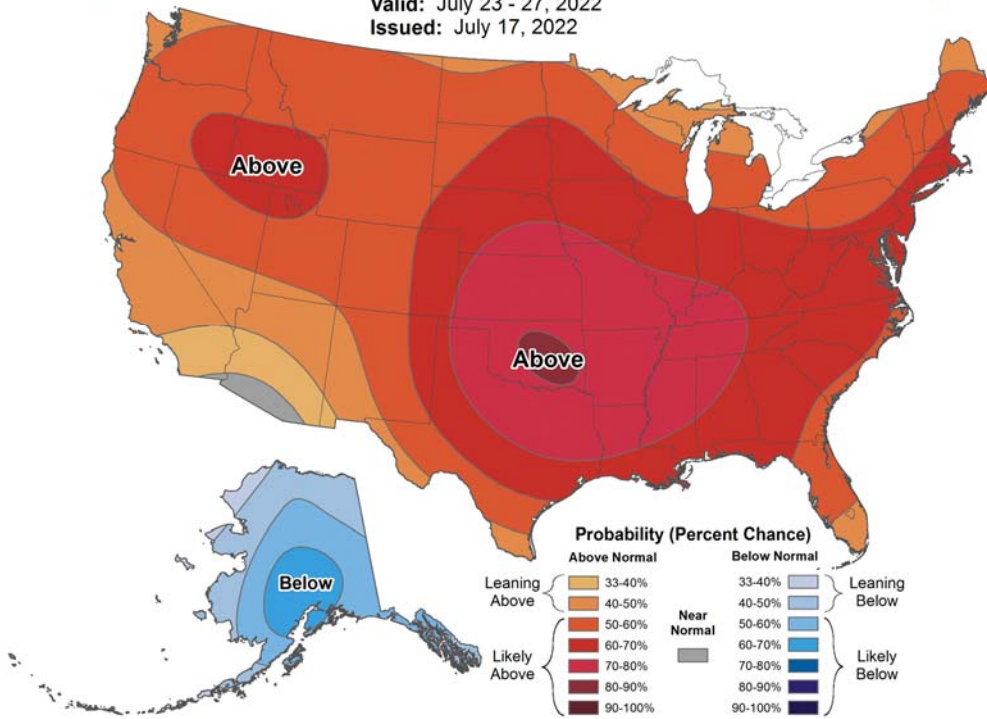
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6-10 Day Temperature Outlook



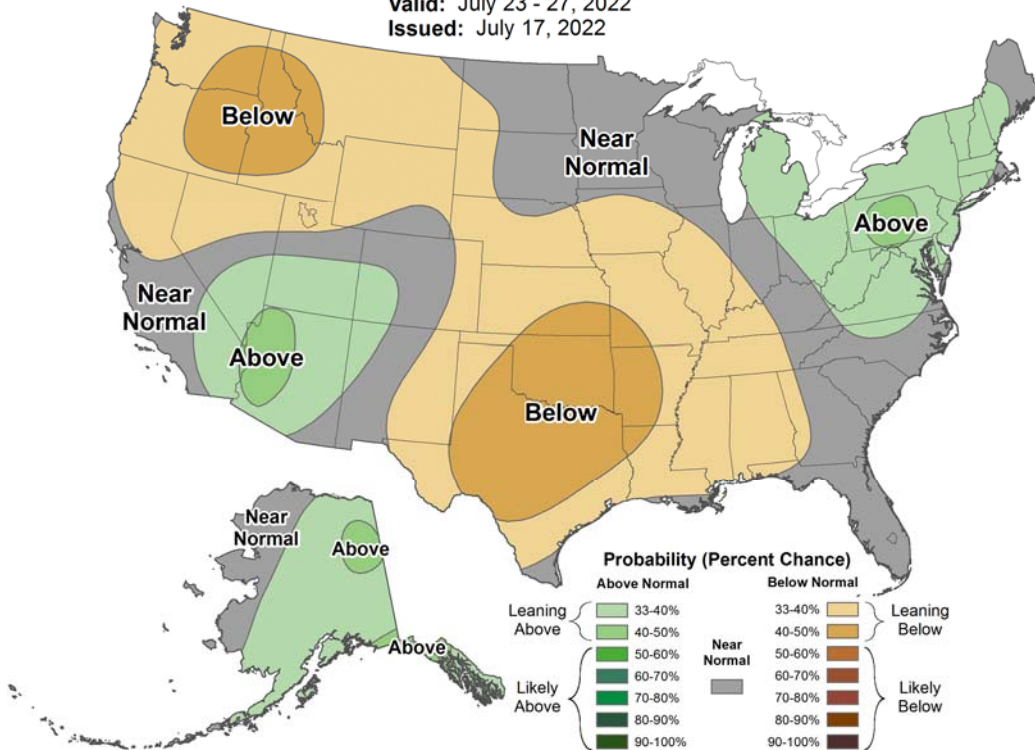
Valid: July 23 - 27, 2022
Issued: July 17, 2022



6-10 Day Precipitation Outlook



Valid: July 23 - 27, 2022
Issued: July 17, 2022

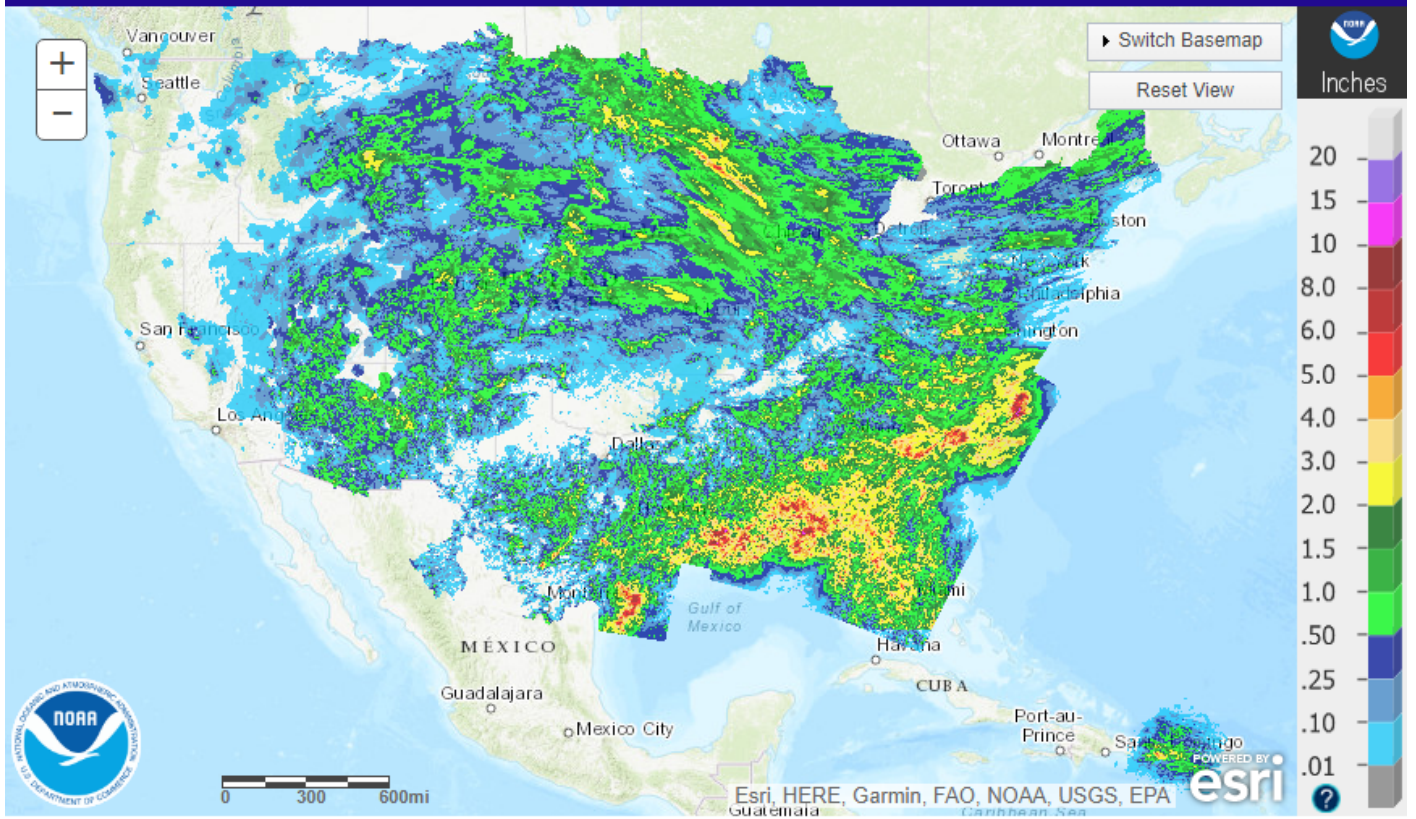


Displaying Last 7-Day Observed Precipitation
Valid on: July 17, 2022 12:00 UTC

Print this map Permalink BOOKMARK

What is UTC time? Map Help

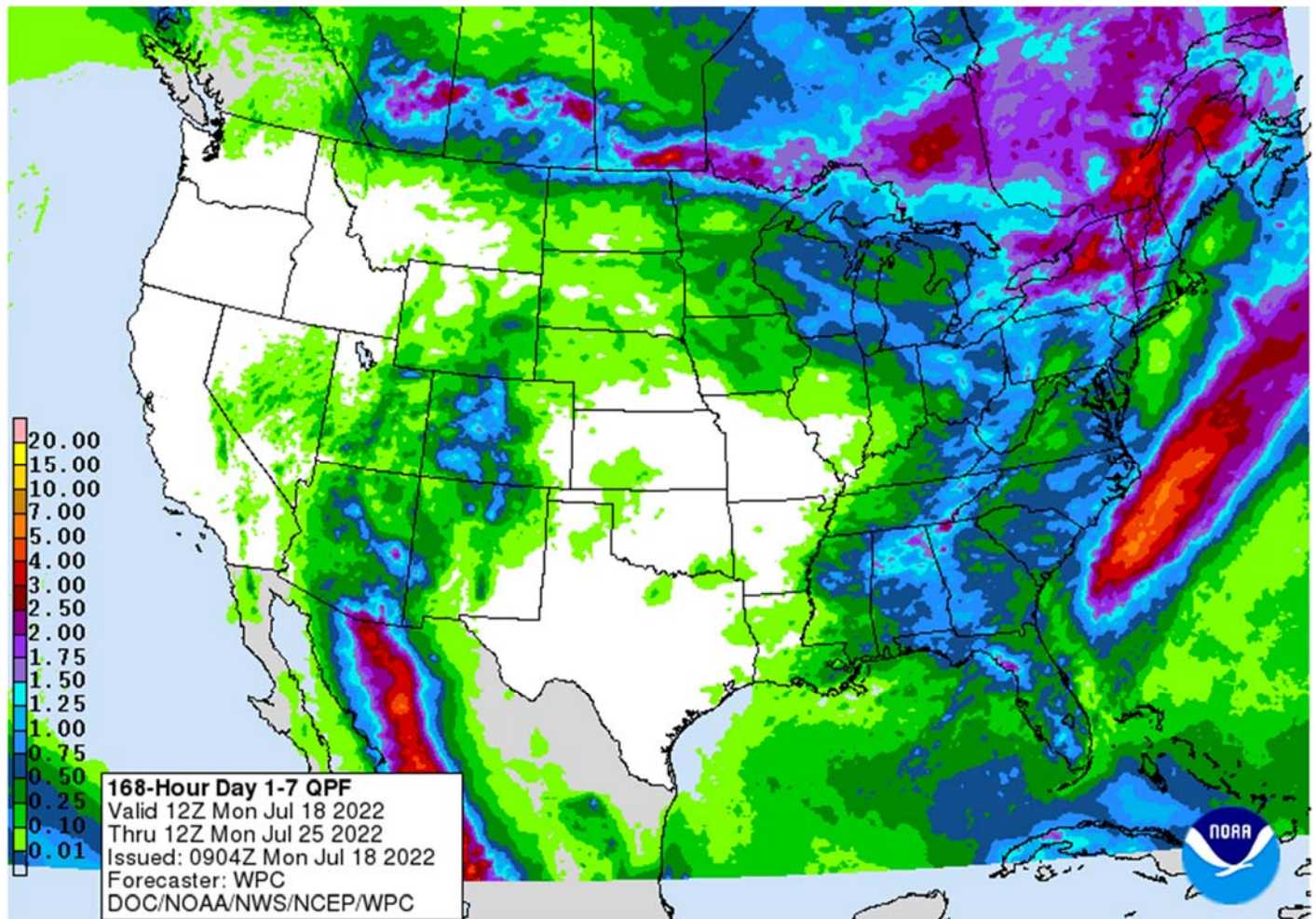
Find address or location



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 18, 2022

- Hot and dry weather in the western Corn Belt and most of the Great Plains this week will stress livestock and most crops
 - Extreme high temperatures will reach into the 90s to 110 degrees in the central and southern Plains with a couple of extremes of 111-114
- Relief from the heat is expected this weekend into next week with the central U.S. likely to trend cooler for a little while and the cool down may last week to ten days
- The Gulf of Mexico is not open as a good moisture source even after cooling occurs across the central and eastern U.S. next week which implies some of the rain potential in the drier areas of the Plains and southwestern Corn Belt may continue inhibited
- Monsoon moisture from the southwestern U.S. could become available for showers and thunderstorms in the central U.S. during the second week of the forecast, but confidence is very low
- Canada's southern Prairies will get a good drink of water today and Tuesday easing dryness that has recently become a concern
 - Cooling is also expected and the combination will improve crops briefly
 - There is some risk of strong to severe thunderstorms
- Western Europe is expected to be hot and dry today and Tuesday
 - Cooling with a few scattered showers will occur later this week, but a good soaking of rain will elude the region limiting the relief

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- Southeastern Europe is also too dry and expected to see limited rainfall and very warm temperatures later this week
 - The lower Danube River Basin is driest and will remain that way
- Central portions of Russia's Southern Region and parts of Ukraine will also experience drying conditions over the coming week, although no extreme heat is expected
 - Temperatures may be a little cooler biased
- India's Monsoon will continue active with abundant rain in the central and northern parts of the nation this week
- China weather will continue to be abundantly wet in the northeast and North China Plain this week
- Drying in southeast Asia may soon bring a little stress to that part of the nation
- Southern Australia will get rain in this coming week to ten days with Western Australia wettest
- Central Queensland, Australia will get rain during mid-week this week
- Argentina was advertised to receive significant rain early next week by the European model today, but the event may be overdone and the situation will be closely monitored

Source: World Weather INC

Bloomberg Ag Calendar

Monday, July 18:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for spring and winter wheat, corn, soybeans and cotton, 4pm
- China's second batch of June trade data, including corn, pork and wheat imports
- HOLIDAY: Japan

Tuesday, July 19:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction

Wednesday, July 20:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's third batch of June trade data, including soy, corn and pork imports by country
- Malaysia's July 1-20 palm oil export data

Thursday, July 21:

- International Grains Council releases monthly report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA total milk and red meat production, 3pm

Friday, July 22:

- 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
- US cattle inventory; cold storage data for beef, pork and poultry, 3pm

Source: Bloomberg and FI

CBOT Deliveries and Registrations

| | Deliveries | MTD | Reg. | Reg. Change |
|--------------|------------|------|-------|-------------|
| Soybeans | 0 | 61 | 61 | 0 |
| Soybean Meal | 0 | 50 | 16 | 0 |
| Soybean Oil | 0 | 339 | 219 | 0 |
| Corn | 0 | 28 | 28 | 0 |
| Oats | 0 | 15 | 0 | 0 |
| Chi. Wheat | 0 | 3152 | 2,653 | 0 |
| KC Wheat | 0 | 19 | 79 | 0 |
| Rice | 0 | 473 | 1,189 | 0 |
| Ethanol | NA | | 0 | 0 |
| MN Wheat | NA | | | |

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> | 323,938 | (686) | 607,744 | (1,047) |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Dec 22</i> | 136,689 | (1,860) | 378,817 | 516 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Dec 22</i> | 170,564 | (761) | 402,933 | 1,673 |
| | | | | | | |
| <i>Corn</i> | <i>Cv1</i> | <i>Dec 22</i> | 575,316 | (8,954) | 1,304,308 | (8,495) |
| <i>Oats</i> | <i>Oc1</i> | <i>Sep 22</i> | 932 | (10) | 2,502 | (9) |
| | | | | | | |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Sep 22</i> | 135,986 | (1,605) | 291,633 | (9) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Sep 22</i> | 76,767 | 702 | 157,035 | 1,802 |
| | | | | | | |
| <i>Rice</i> | <i>RRc2</i> | <i>Nov 22</i> | 289 | 1 | 8,031 | 75 |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 109,960 | 2,316 | 266,274 | (1,717) |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 74,995 | 682 | 193,098 | 1,607 |

*Previous day preliminary data as of 7/15/2022

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| CU 525P | 5,097 | 5,420 | + 4,990 |
| CZ 600C | 4,569 | 28,027 | + 2,101 |
| CZ 800C | 4,494 | 42,856 | - 446 |
| CZ 500P | 4,421 | 19,484 | + 1,454 |
| CZ 700C | 4,157 | 34,212 | + 2,249 |
| OQ 560P | 4,001 | 3,001 | - 1,926 |
| WU 900C | 3,892 | 7,544 | + 1,195 |
| OQ 570P | 3,526 | 3,603 | + 2,132 |
| CZ 600P | 3,423 | 30,952 | + 39 |
| WQ 800C | 3,420 | 2,867 | + 1,647 |
| CZ 550P | 3,189 | 21,960 | + 1,753 |
| SX 1400C | 2,862 | 10,599 | + 382 |
| CZ 450P | 2,759 | 3,958 | - 1,632 |
| SX 1500C | 2,759 | 18,567 | + 1,349 |
| CZ 630C | 2,657 | 6,890 | + 567 |

*Previous day preliminary data as of 7/17/2022

CFTC Commitment of Traders

The funds sold more than expected corn and soybeans than expected. The Chicago wheat position was near flat and now thought to be net short 6,400 contracts, futures only, as of Friday. The report is seen neutral for prices.

Traditional Daily Estimate of Funds 7/12/22

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|--------|--------|------------|-------|-------|
| Actual | 247.2 | 115.1 | 4.6 | 100.4 | 29.8 |
| Estimated* | 268.7 | 136.5 | 8.9 | 102.4 | 36.2 |
| Difference | (21.5) | (21.4) | (4.3) | (2.0) | (6.4) |

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|------|-------|------------|----------|-----------|
| Futures Only | (29.5) | (11.0) | 2.4 | (6.9) | (8.5) | (5.7) | (2.5) |
| Futures & Options Combined | (21.7) | (9.3) | 2.5 | (6.1) | (6.4) | (5.7) | (2.5) |

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FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 9 to 17 | 11.4 | 18.8 |
| CORN | 31 to 43 | 36.8 | 40.0 |
| SOYBEANS | 15 to 21 | 13.1 | 15.4 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|---------------------|-----------|-------------|
| WHEAT | 250 to 450 | 309.8 | 511.7 |
| CORN | 800 to 1,100 | 933.7 | 1015.0 |
| SOYBEANS | 400 to 575 | 356.7 | 419.3 |

Source: USDA & FI

Macros

Canadian Housing Starts Jun: 273.8K (est 274.0K; prev 287.3K)

Bank Of America Q2 22 Earnings:

- EPS: 0.73\$ (est \$0.76)
- Revenue: \$22.69B (est \$22.86B)
- Wealth & Investment Rev: \$5.43B (est \$5.43B)
- Trading Revenue EX DVA :\$4B (est \$4.01B)
- FICC Sales & Trading Rev: \$2.34B (est \$2.29B)
- Equities Sales & Trading Rev: \$1.66B (est \$1.72B)

Goldman Sachs Q2 22 Earnings:

- EPS: \$7.73 (est \$6.75)
- Revenue: \$11.86B (est \$10.67B)
- FICC Sales & Trading Rev: \$3.61B (est \$3.11B)
- Equities Sales & Trading Rev: \$2.86B (est \$2.71B)
- Investment Banking Revenue: \$1.79B (est \$1.88B)
- Loans: \$176B (est \$169.03B)
- Trading Revenue: \$6.74B

President Biden on Friday set up a presidential emergency board (PEB) to block a US railroad union strike, which allows a 60-day pause period.

Corn

- CBOT corn was up around 10 cents on US weather concerns bias the WCB and southwest, lower USD, and good rebound in US wheat futures.
- Past weather for the US Corn Belt varied last week. We look for the national rating to increase one point. Others look for a 2 percent decline. Missouri & surrounding areas saw little rain much of last week
- China June corn imports fell 38% from the previous year to 2.21 million tons.
- Traders remain optimistic China will be in for US corn over the near-term.

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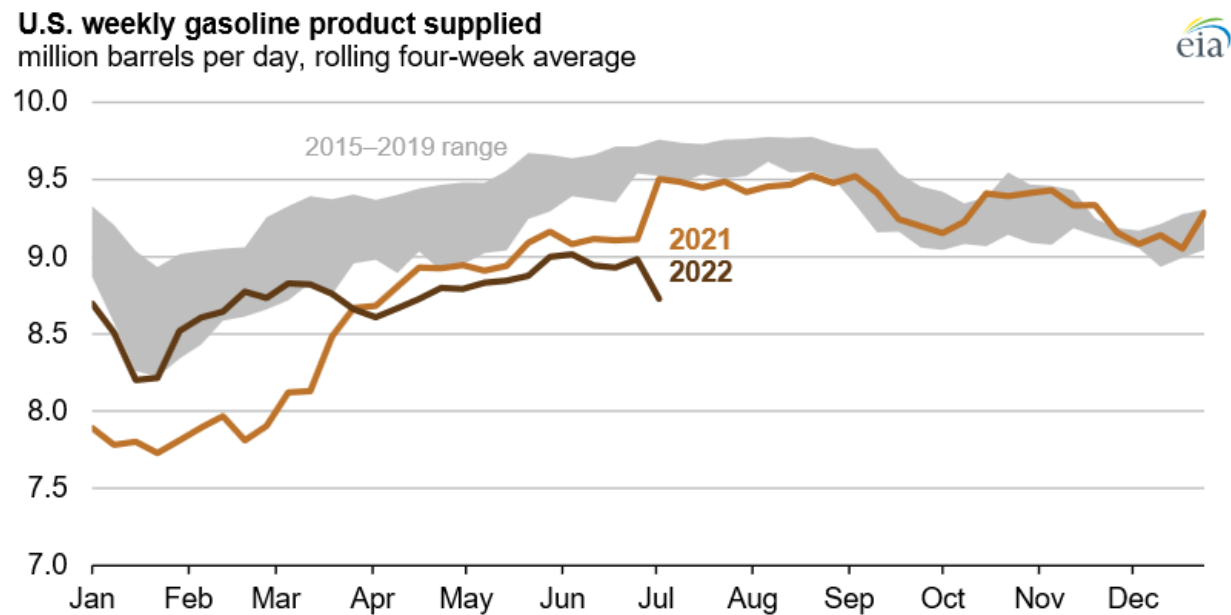
- The US Corn Belt will see restricted precipitation over the next ten days and temperatures will be hot. Heat advisories are expected to be on and off from the far western states to as far east as central and southern US.
- Brazil's second corn crop is expected to be running above 55 percent as of Monday. IMEA reported 85 percent of Mato Grosso was collected as of Friday, up 11 points from the previous week.

Export developments.

- None reported

Second-quarter U.S. gasoline consumption has been less than during 2021

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<https://www.eia.gov/todayinenergy/detail.php?id=53060&src=email>

Soybeans

- Soybeans are trading at session highs from US weather concerns, strength in soybean oil and a rally in soybean meal. Soybean oil is supported by higher palm oil futures and strength in exporter prices.
- US weather will be adverse during the remainder of July bias western and central Midwest, stressing soybean development. Some traders are nervous the dry conditions will last well into mid-Aug when soybeans will be in the critical podding stage.
- Malaysia palm oil was sharply higher overnight on talk of improving demand and technical buying, despite some bearish developments emerged over the weekend for soybean oil.
- Russia raised their export quotas on sunflower oil effective through August 31. Russian export quotas were raised by 400,000 tons for sunflower oil (previously total 1.5 million tons) and 150,000 tons for sunflower meal (previous total 0.7 million tons).

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- Indonesia on Saturday announced they will remove all palm export levies until August 31 and set the max palm oil export tax of \$240/ton from September 1 when the reference price is above \$1,500 per ton. Some traders think this was already factored in. Later CNBC reported Indonesia is now looking at adjusting the reference price every two weeks so that the tax rate can move with market prices. GAPKI in a note said Indonesia will have to export 6 million tons of palm oil by the end of August to have inventories return back to normal levels. About 7 million tons are currently held in tanks.
- Malaysia September palm was up 331MYR to 3919/ton and cash up \$35.00 to \$1000.

| MALAYSIA PALM OIL | Settle | 18-Jul | 15-Jul | | |
|---------------------------------|--------|------------|----------|---------|-------|
| Futures MYR/MT | SEP2 | 3919 | 3588 | +331 | \$880 |
| RBD Olien Cash USD/MT | Oct22 | \$1,005.00 | \$970.00 | \$35.00 | 3.6% |
| US Gulf Crude SBO over RBD Palm | Spot | \$469 | \$410 | \$59 | |

- China soybean futures were up 0.1%, meal 0.1% higher, soybean oil 2.4% higher and palm up 3.0%.

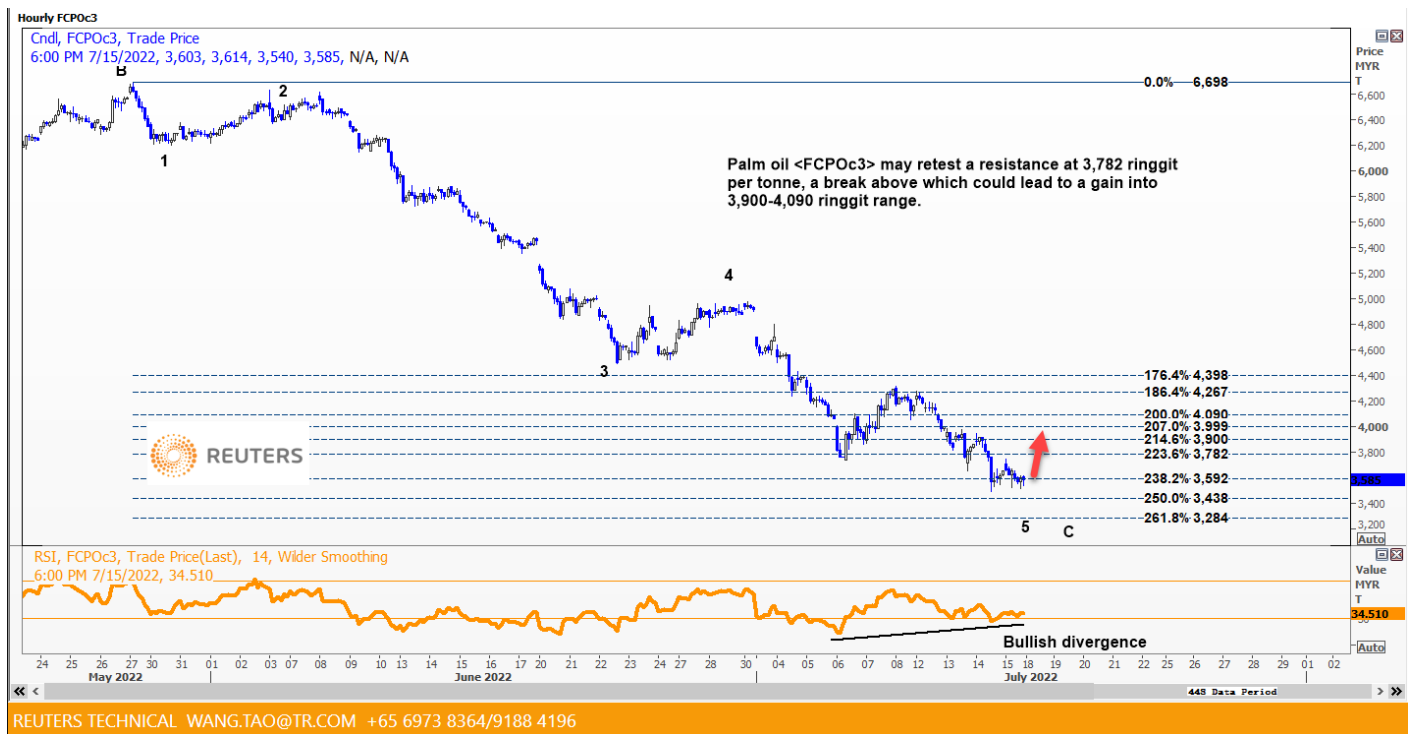
| China Futures (Set. - Prv. Settle) | | 18-Jul | 15-Jul | | |
|---|------|--------|--------|------|------|
| Soybeans #1 (DCE) CNY/MT | SEP2 | 5841 | 5839 | +2 | 0.0% |
| Soybean Meal | SEP2 | 3930 | 3927 | +3 | 0.1% |
| Soybean Oil | SEP2 | 9198 | 8982 | +216 | 2.4% |
| China Palm Oil | SEP2 | 7784 | 7554 | +230 | 3.0% |

- Rotterdam vegetable oils were lower by 17-25 euros and meal unchanged to 5 euros lower, from this time Friday morning.
- Offshore values were leading SBO lower by about 142 points earlier this morning and meal \$8.40 short ton higher.
- Brazil's 2022-23 area was estimated to increase 2.6% to a record, and production could end up at 151.5 million tons, also a record, according to Safras & Mercado. The growth in soybean area is expected to slow over the long term if producers plant more corn amid potential exports to China.

Export Developments

- South Korea's NOFI group passed on 60,000 tons of soybean meal for arrival around November 20. Lowest offer was \$541.49/ton c&f.
- China looks to sell a half a million tons of soybeans out of reserves on July 22.

Reuters technical team: Palm oil may retest a resistance at 3,782 ringgit per ton, a break above which could lead to a gain into 3,900-4,090 ringgit range, Reuters technical analyst Wang Tao said.



Source: Reuters

Wheat

- US wheat futures are higher from technical buying, hot & dry US weather forecast for the western US, and sharply lower USD. Chicago wheat fell \$1.1475 last week and KC was down \$1.0825.
- Monitor the western Great Plains and PNW states where hot temperatures will occur this week. The Great Plains weather outlook favors winter wheat harvesting while spring wheat states will see stress.
- Egypt is in for wheat for three shipment periods that extend out until November and some traders are hoping US wheat will be a part of it. Tuesday is the tender date.
- Paris wheat was up 1.25 euros at 326.75 euros as of 6:55 am CT. The wheat harvest is running well ahead of average.
- Russia's AgMin reported Russian wheat yields are seen 24 percent higher from last year, at 4.2 tons per hectare.
- Turkey's Defense Minister said the UN, Russia and Ukraine are expected to meet this week over Black Sea grain shipments.

Export Developments.

- Egypt is in for wheat on Tuesday for September 16-30, October 16-31, and November 1-15 shipment. Remember in their last import tender Egypt bought a large amount of wheat, but when spread out over a three-month shipping period volumes on a monthly adjusted basis were lighter than other regular tenders.
- The Philippines bought 42,000 tons of Australian feed wheat on Friday at \$381/ton c&f for November shipment.
- Pakistan received offers for 300,000 tons of wheat and lowest offer was \$404.86/ton c&f.
- Jordan seeks 120,000 tons of wheat on July 19 for possible shipment sometime in November and/or December.

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- Jordan seeks 120,000 tons of feed barley on July 20 for Dec and/or Jan shipment.

Rice/Other

- None reported



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

| Date | CHI Wheat | Change | Oats | Change | Corn | Change | Ethanol | Change | Soybeans | Change | Soy Oil | Change | Soy Meal | Change | Rough Rice | Change | KC Wheat | Change |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 7/15/2022 | 2,653 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 61 | 0 | 219 | 0 | 16 | 0 | 1,189 | 0 | 79 | 0 |
| 7/14/2022 | 2,653 | 0 | 0 | 0 | 28 | 28 | 0 | 0 | 61 | 6 | 219 | 0 | 16 | (18) | 1,189 | 0 | 79 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 6:49 AM

Day on day change

| | | 18-Jul | 15-Jul | Change |
|---|---------|------------|----------|----------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Aug/Oct | 1,500.00 | 1,525.00 | -25.00 |
| Rape oil EUR/MT | Aug/Oct | 1,700.00 | 1,717.50 | -17.50 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Jul/Sep | 542.67 | 547.00 | -4.33 |
| Argentina USD/MT | Oct/Dec | 536.00 | 540.00 | -4.00 |
| Brazil USD/MT (pellets) | Jul/Sep | 519.33 | 519.33 | unchanged |
| Brazil USD/MT | Oct/Dec | 513.00 | 513.00 | unchanged |
| MALAYSIA PALM OIL | | | | |
| | Settle | 18-Jul | 15-Jul | |
| Futures MYR/MT | SEP2 | 3919 | 3588 | +331 \$880 |
| RBD Olien Cash USD/MT | Oct22 | \$1,005.00 | \$970.00 | \$35.00 3.6% |
| US Gulf Crude SBO over RBD Palm | Spot | \$469 | \$410 | \$59 |
| China Futures (Set. - Prv. Settle) | | | | |
| | | 18-Jul | 15-Jul | |
| Soybeans #1 (DCE) CNY/MT | SEP2 | 5841 | 5839 | +2 0.0% |
| Soybean Meal | SEP2 | 3930 | 3927 | +3 0.1% |
| Soybean Oil | SEP2 | 9198 | 8982 | +216 2.4% |
| China Palm Oil | SEP2 | 7784 | 7554 | +230 3.0% |
| China Futures Crush Margin | | | | |
| USD/BU | SEP2 | -1.94 | -2.02 | +0.08 |
| CNY/MT | SEP2 | -1061.01 | -1100.28 | +39.26 |
| Corn (DCE) CNY/MT | SEP2 | 2676 | 2696 | -20 -0.7% |
| Wheat (ZCE) CNY/MT | SEP2 | 3118 | 3118 | unchanged 0.0% |
| Hogs (ZCE) CNY | SEP2 | 21585 | 21625 | -40 -0.2% |

Currency adjusted to the CME pit close

| | In cents/bu | 18-Jul | |
|--|-------------|---------|------|
| oils in points and meal in USD/short ton | | | |
| Rot soy oil | | -285 | |
| Rot rape oil | | -244 | |
| Rot meal | | | |
| Jul/Sep | | \$6.08 | |
| Rot meal | | | |
| Oct/Dec | | \$8.84 | |
| Malaysian Fut | | +121 | 9.2% |
| Malaysian Cash | | -55 | |
| China soy #1 | | +8 | |
| China meal | | \$10.20 | |
| China oil | | -69 | |
| Dalian corn | | -4 | |
| Gluten Wheat | | +22 | |
| | | 308.25 | |
| | | 300.75 | |
| | | 7.5 | |

| | | | | |
|--|------|--------|----------|----------|
| Matif Wheat (Liffe) | | | | |
| | | \$/ton | \$330.85 | \$337.87 |
| Matif EUR/MT <u>morning over morning</u> | SEP2 | | 326.25 | 335.75 |
| | | | | -9.50 |

Matif morning -0.84

| | | | | |
|-------------------------|------|--------|--------|------|
| Baltic Dry Index | | | | |
| | Spot | 2150 | 2010 | +140 |
| | | 15-Jul | 14-Jul | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.0141 | 1.0063 | +0.0078 |
| MYR | Ringgit/\$ | 4.4510 | 4.4470 | +0.0040 |
| CNY | RMB/\$ | 6.7346 | 6.7550 | -0.0204 |

ALL OILS
Average lead
-141
ALL MEAL
Average lead
\$8.37

CME electronic close change

| | | | | | | | |
|------|-------|-------|--------|-------|------|------|--------|
| SQ22 | -5.75 | SMQ22 | -7.90 | BOQ22 | +194 | CU22 | -0.75 |
| SU22 | -0.25 | SMU22 | -8.20 | BOU22 | +233 | CZ22 | +2.75 |
| SX22 | +1.25 | SMV22 | -10.30 | BOV22 | +245 | CH23 | +2.00 |
| SF23 | +1.50 | SMZ22 | -11.00 | BOZ22 | +245 | WU22 | -18.25 |
| SH23 | +1.50 | SMF23 | -11.00 | BOF23 | +239 | WZ22 | -19.50 |
| SK23 | +0.50 | SMH23 | -10.30 | BOK23 | +235 | WH23 | -19.50 |
| | | | | | | WK23 | -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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