



Good morning.

Reversal in many commodities markets this morning. Corn, soybeans, and wheat are all lower. WTI was down about \$2.58, US equities higher, and USD down 81 points, at the time this was written. US crop conditions were slightly off trade expectations. One highlight was corn where conditions remained unchanged versus some trade expectations for about a 2-point drop. Long term US weather models suggest dry and hot conditions through August. Egypt lowered their wheat protein level for US wheat for their import tender to 10.5% from previous 11.5% (acceptable down to 11%). Egypt is in for wheat for September 16-30, October 16-31, and November 1-15 shipment.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	149	108	(9)	72	26
FI Est. Managed Money F&O	171	113	(5)	72	27

Prices as 7/19/22 8:13 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
AUG2	1473.00	(24.25)	3534	AUG2	432.90	(1.60)	1960	AUG2	61.68	(1.52)	3440			
SEP2	1373.50	(23.25)	2350	SEP2	406.70	(2.00)	1442	SEP2	60.61	(1.46)	3840			
NOV2	1356.75	(23.50)	25867	OCT2	394.60	(1.90)	1101	OCT2	59.73	(1.50)	2005			
JAN3	1364.00	(23.00)	4858	DEC2	393.00	(2.90)	4494	DEC2	59.40	(1.48)	11138			
MAR3	1363.25	(21.25)	3986	JAN3	392.20	(2.50)	757	JAN3	59.23	(1.43)	509			
MAY3	1362.50	(20.75)	1565	MAR3	389.50	(1.60)	626	MAR3	58.86	(1.41)	342			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP2	592.25	(20.00)	11889	SEP2	486.00	6.00	3	SEP2	800.75	(12.00)	8395			
DEC2	589.00	(21.75)	33887	DEC2	468.75	5.75	9	DEC2	817.00	(12.50)	5330			
MAR3	595.75	(20.75)	6329	MAR3	454.00	(0.50)	1	MAR3	833.25	(12.00)	1503			
MAY3	599.00	(20.75)	2361	MAY3	449.25	0.00	0	MAY3	839.25	(13.25)	706			
JUL3	597.75	(19.75)	1693	JUL3	442.75	0.00	0	JUL3	832.00	(11.25)	653			
SEP3	573.00	(14.00)	1052	SEP3	404.50	0.00	0	SEP3	830.50	(10.00)	375			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
SEP2	861.50	(12.50)	2170	SEP2	332.00	(3.25)	8276	NOV2	844.70	(11.10)	182			
DEC2	870.75	(11.25)	1174	DEC2	321.25	(2.50)	14246	JAN3	852.40	(10.50)	182			
MAR3	876.50	(11.25)	247	MAR3	319.50	(2.50)	2659	MAR3	859.20	(10.30)	182			
MAY3	889.75	0.00	95	MAY3	318.00	(3.00)	554	MAY3	867.90	(6.10)	182			

Soy/Corn Ratio X/Z 2022 2.2759

Source: FI and Reuters

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USDA Crop Progress Actual

As of: 7/17/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	64	64	65	66	65	63	61-67	1
Soybean Conditions	(1)	61	62	60	54	62	62	59-65	-1
Spring Wheat Conditions	1	71	70	11	63	71	70	68-71	1
Pasture Conditions	(2)	26	28	33	NA	NA	NA	NA	
Rice Conditions	(5)	72	77	72	NA	NA	NA	NA	
Oats Conditions	(1)	57	58	35	NA	NA	NA	NA	
Barley Conditions	1	59	58	27	NA	NA	NA	NA	
Cotton Conditions	(1)	38	39	60	NA	NA	NA	NA	
Sorghum Conditions	(5)	35	40	68	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	22	37	15	52	48	NA	NA	NA	
Corn Dough	4	6	2	7	7	NA	NA	NA	
Soybeans Blooming	16	48	32	61	55	NA	NA	NA	
Soybean Setting Pods	8	14	6	21	19	NA	NA	NA	
Spring Wheat Headed	24	68	44	91	90	NA	NA	NA	
Winter Wheat Harvested	7	70	63	71	71	73	75	72-80	-5
Cotton Squaring	17	74	57	67	70	NA	NA	NA	
Cotton Setting Boils	9	31	22	22	27	NA	NA	NA	
Sorghum Headed	5	29	24	32	31	NA	NA	NA	
Sorghum Coloring	2	17	15	17	18	NA	NA	NA	
Rice Headed	7	28	21	29	31	NA	NA	NA	
Oats Headed	10	88	78	97	95	NA	NA	NA	
Oats Harvested	NA	12	NA	17	16	NA	NA	NA	
Barley Headed	16	79	63	88	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	55	58	61					
Subsoil Moisture Condition	(3)	55	58	59					

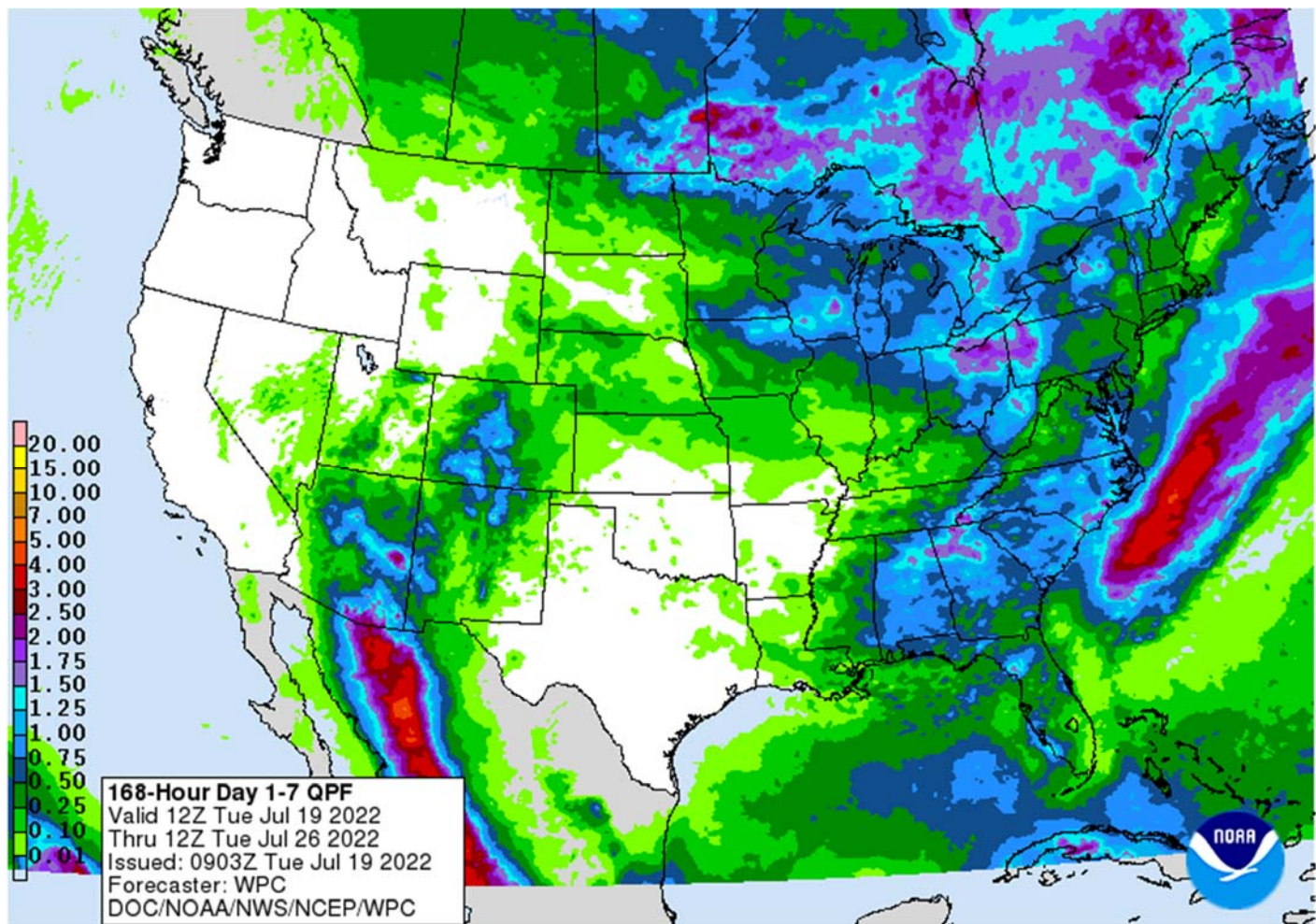
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

Weather

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 19, 2022

- Excessive heat continues in Europe and the central United States
- Temperatures at mid-day today in western Europe were reaching near 100 degrees Fahrenheit in London, England and neighboring areas of southeastern U.K.
- Hot weather will retreat from the North and Baltic Sea regions during the remainder of this week, but central and southern Europe will continue hot
 - Temperatures in the 90s and over 100 Fahrenheit will occur often in the southern half of the continent later this week into next week and rainfall will be too light to counter evaporation
 - Crop moisture stress is expected to become quite serious in southern Europe and especially in the Balkan Countries as time moves along
- A few waves of showers and thunderstorms will move across northern Europe during the coming week offering some relief from heat and dryness in those areas, but resulting rainfall will be erratic and often light resulting in an ongoing need for greater rain and more cooling
- Central and southern portions of the U.S. Plains will also experience excessive heat and limited rainfall for another week
 - Temperatures reached 112 degrees Fahrenheit in central Texas Monday and 111 Fahrenheit in northwestern Nebraska
 - Most of the hottest temperatures will retreat to the southern half of the Plains and Delta regions today and Wednesday, although warming will return to the northern Plains Wednesday

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- Extreme temperatures in the central U.S. could reach 115 degrees over the next few days with 100-degree readings reaching as far north as South Dakota and far western Iowa
- The heat will reach into Missouri and the northern Delta while it will be most punishing in areas from Kansas to Texas
- Relief from the heat in the central U.S. is possible in the second week of the outlook
 - Today's GFS model runs were too wet in the central Plains as monsoonal moisture from the southwestern states reaches the area with too much abundance
- U.S. northern, central and eastern Midwest will see timely rainfall and seasonable temperatures during the next couple of weeks supporting most summer crop needs
- Argentina has a very good opportunity for rain early to mid-week next week that would relief dryness in wheat production areas if it verifies
- Texas and Oklahoma rainfall will be minimal for at least another week and possibly ten days
- Hotter weather is expected in the far western U.S. especially next week and in the following weekend
- Canada's southern Alberta received significant rain Monday and the moisture will move east across southern Saskatchewan today and into southern Manitoba tonight
 - the moisture offers relief to recent dryness and crop stress
- No changes in India's abundant rainfall outlook, China's great mix of rain and sunshine or Australia's timely rainfall in wheat, barley and canola areas were noted overnight

Source: World Weather INC

Bloomberg Ag Calendar

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 Registration Changes

	Reg. Change	Now				
Soybeans	0	61				
Soybean Meal	(16)	0				
CONSOLIDATED GRAIN & BARGE MT. VERNON, IN		0	07/18/2022	16	07/14/2022	-16
Soybean Oil	0	219				
Corn	(22)	6				
CONSOLIDATED GRAIN & BARGE UTICA, IL		6	07/18/2022	28	07/14/2022	-22
Oats	0	0				
Chicago Wheat	0	2,653				
KC Wheat	0	79				
Rice	(12)	1,177				
CROP MARKETING SERVICES, LLC MCGEHEE, AR		225	07/18/2022	237	07/05/2022	-12
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 7/18/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	323,486	(394)	606,602	(1,046)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	136,364	(300)	376,576	(2,084)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	171,434	874	402,579	(225)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	577,170	1,847	1,297,062	(7,433)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	918	(14)	2,510	8
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	134,718	(1,227)	290,870	(718)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	76,620	(147)	156,873	(163)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	325	36	7,911	(120)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,993	3,033	266,141	138
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	76,527	1,532	194,250	1,173

*Previous day preliminary data as of

7/18/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 700C</i>	4,785	31,518	- 2,694
<i>OQ 600P</i>	3,634	5,249	+ 3,077
<i>CZ 650C</i>	3,598	22,988	- 901
<i>CZ 750C</i>	3,573	40,009	+ 2,595
<i>CU 550P</i>	3,526	4,981	+ 116
<i>OQ 570P</i>	3,450	1,726	- 1,877
<i>SU 1600C</i>	3,089	6,882	+ 858
<i>CZ 600C</i>	3,060	27,094	- 933
<i>CZ 620C</i>	2,482	11,123	+ 707
<i>CZ 900C</i>	2,446	29,877	- 493
<i>CU 500P</i>	2,358	6,239	+ 1,205
<i>CZ 800C</i>	2,311	41,577	- 1,279
<i>SX 1400C</i>	2,243	10,749	+ 150
<i>CQ 600P</i>	2,228	3,401	+ 172
<i>CZ 540P</i>	1,973	24,911	+ 213

*Previous day preliminary data as of 7/18/2022

USDA inspections versus Reuters trade range

Wheat	185,989	versus 250000-525000	range
Corn	1,073,972	versus 700000-1150000	range
Soybeans	362,622	versus 100000-575000	range

Macros

Housing Starts In US Decline To Lowest Level Since September

US Housing Starts Jun: 1559K (est 1580K; prev 1549K)

US Building Permits Jun: 1685K (est 1650K; prev 1695K)

US Housing Starts (M/M) Jun: -2.0% (est 2.0%; prev -14.4%)

US Building Permits (M/M) Jun: -0.6% (est -2.7%; prev -7.0%)

Prices as 7/19/22 8:13 AM

	Month	Price	Change
USD	Index	106.559	(0.807)
EUR/USD	Spot	1.0244	0.010
USD/BRL	Bid	5.3828	(0.055)
BITCOIN	BTCc1	\$22,150	\$530
WTI Crude	AUG2	101.28	(1.320)
Brent	SEP2	104.91	(1.360)
Nat Gas	AUG2	7.239	(0.240)
DJ Mini	SEP2	31286	239
US 10-Yr	SEP2	118 6/32	- 10/32
Gold	AUG2	1707.7	(2.500)

Source: FI and Reuters

Corn

- CBOT corn is lower on better-than-expected crop conditions, despite a sharply lower USD.
- Traders will be monitoring President Putin's visit to Iran. Many leaders are optimistic a Black Sea grain shipping deal will be struck.
- USDA US corn export inspections as of July 14, 2022, were 1,073,972 tons, within a range of trade expectations, above 934,533 tons previous week and compares to 1,076,668 tons year ago. Major countries included China for 455,465 tons, Mexico for 325,421 tons, and Japan for 228,165 tons.
- USDA US corn conditions were unchanged from the previous week in the combined G/E condition at 63 percent, one point above trade expectations.
- We did lower our US corn yield estimate by 1.0 bushel per acre, but still above USDA.

Fut. Int. 2022	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
August 1 Forecast	89,921	81,940	178.6	14,634	(481)	-82
Departure from USDA	431	240	1.6	174		

Export developments.

- None reported

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	
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		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022	-5 to -10				unch to +200				

Source: EIA and FI

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Soybeans

- Soybeans are lower on widespread commodity selling. WTI was down more than \$2 as of 8:00 am CT (trended lower since the biscuit break). Lower energy prices are pressuring soybean oil. Losses in meal were limited.
- Malaysia will keep its export tax for crude palm oil unchanged at 8 percent for August. They are using a reference price of 5,257.91 ringgit (\$1,181.55) per ton for the next month.
- Malaysia September palm was down 120MYR to 3799/ton (-3.1%) and cash down \$40.00 to \$965.
- There was talk Indonesia will delay implementation of B35.

MALAYSIA PALM OIL	Settle	19-Jul	18-Jul		
Futures MYR/MT	SEP2	3799	3919	-120	\$854
RBD Olien Cash USD/MT	Oct22	\$965.00	\$1,005.00	-\$40.00	-4.0%
US Gulf Crude SBO over RBD Palm	Spot	\$493	\$469	\$24	

- China soybean futures were down 1%, meal 0.5% higher, soybean oil up 1.7% and palm up 3.4%.

China Futures (Set. - Prv. Settle)		19-Jul	18-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	5781	5841	-60	-1.0%
Soybean Meal	SEP2	3951	3930	+21	0.5%
Soybean Oil	SEP2	9356	9198	+158	1.7%
China Palm Oil	SEP2	8048	7784	+264	3.4%

- Rotterdam vegetable oils were mixed and meal unchanged to 6 euros lower, from this time yesterday morning.
- Offshore values were leading SBO lower by about 247 points earlier this morning and meal \$5.20 short ton lower.
- USDA US soybean export inspections as of July 14, 2022, were 362,622 tons, within a range of trade expectations, above 358,527 tons previous week and compares to 143,934 tons year ago. Major countries included China for 136,679 tons, Japan for 116,062 tons, and Mexico for 56,780 tons.
- USDA US soybean conditions declined one point in the combined G/E condition to 62 percent, same as what the trade was looking for. Soybeans blooming were 48 percent, up 16 points from the previous week and compares to 61 percent year ago and 55 percent average. Soybeans setting pods were 14 percent and compares to 19 percent average.

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	88,325	87,511	51.3	4,489	54	-18
Departure from USDA	(2,630)	(2,589)	(0.2)	(151)		

Export Developments

- South Korea's MFG bought 60,000 tons of soybean meal from South America at an estimated \$537.97 a ton c&f for shipment between Sept. 18 and Oct. 7. This comes after NOFI passed on soybean meal on Monday with lowest \$541.49 a ton.
- China looks to sell a half a million tons of soybeans out of reserves on July 22.

Wheat

- US wheat futures are lower on technical selling and broad based commodity selling.

- Egypt lowered their wheat protein level for US wheat for their import tender to 10.5% from previous 11.5% (acceptable down to 11%). Egypt is in for wheat for September 16-30, October 16-31, and November 1-15 shipment. It could include US origin.
- USDA US all-wheat export inspections as of July 14, 2022, were 185,989 tons, below a range of trade expectations, below 310,002 tons previous week and compares to 532,898 tons year ago. Major countries included Nigeria for 27,800 tons, Mexico for 27,555 tons, and Brazil for 26,000 tons.
- Paris wheat was down 2.25 euros at 332.50 euros as of 8:00 am CT.
- Adverse weather for the Western US is threatening parts of spring wheat country. Traders should monitor the weather forecast the western Great Plains and PNW states where hot temperatures will occur this week. The Pacific Northwest saw drought conditions expand last week. The Great Plains weather outlook favors winter wheat harvesting while spring wheat states will see stress.
- USDA spring wheat conditions were up one point to 71 G/E from the previous week and were one point above a trade average. 68 percent of the spring wheat crop was headed, below 91 percent year ago and 90 percent average.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	47.2	505	10.705	FI Aug Est.	40.3	77	1.915	582
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.4	1210	25.002	FI Sep Est.	47.7	1793	37.622	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

- US winter wheat harvesting progress was 5 points below trade expectations. It came in at 70 percent complete, up from 63 percent previous week, and compares to 71 percent year ago and 71 percent average.
- (Bloomberg) -- Most Chinese provinces along the Yangtze river from Sichuan to Guizhou, Hubei and Jiangsu, as well as part of Shandong, will receive heavy rains over the next 10 days, which will improve farmland moisture, said the national meteorological center.
 - Some of these regions will be hit by torrential rains through Wednesday, with increased flooding risks
 - Southern and southeastern China however will continue to see searing heat, which is unfavorable for growth of crops and fruit, but it's good for early rice collection and drying

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.
- Jordan passed on 120,000 tons of milling wheat for possible shipment sometime in November and/or December.

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

Rice/Other

- USDA rice conditions declined 5 points to 72 percent and compares to 72 percent year ago.
- Cotton conditions were down 1 point to 38 percent and compares to 60 a year ago.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/14/2022	7/7/2022 Last Week	7/15/2021 Year Ago
Beans	21/22 -150 to +100	21/22 (362.8)	20/21 62.0
	n/c 50-200	22/23 113.9	21/22 176.3
		Sales to China (130.8)	Sales to China (0.6)
Meal	Shipped	Shipped	Shipped
	21/22 25-125 100-200	21/22 8.2 149.6	20/21 68.3 145.8
	n/c 75-150	n/c 145.9	21/22 19.1
Oil	Shipped	Shipped	Shipped
	21/22 0-5 5-15	21/22 1.0 17.0	20/21 0.7 2.9
	n/c 0.0	n/c 0.0	21/22 0.0
	Sales to China 0.0	Sales to China 0.0	
Corn	21/22 50-150	21/22 59.0	20/21 (88.4)
	n/c 250-400	22/23 348.2	21/22 47.7
		Sales to China (2.8)	Sales to China (160.0)
Wheat	22/23 300-500	22/23 1,017.2	21/22 473.2

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
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

Foreign Agriculture Market Guidance

As of 7:08 AM

Day on day change

		19-Jul	18-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,525.00	1,500.00	+25.00
Rape oil EUR/MT	Aug/Oct	1,695.00	1,700.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	538.00	542.67	-4.67
Argentina USD/MT	Oct/Dec	530.00	536.00	-6.00
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	19-Jul	18-Jul	
Futures MYR/MT	SEP2	3799	3919	-120 \$854
RBD Olien Cash USD/MT	Oct22	\$965.00	\$1,005.00	-\$40.00 -4.0%
US Gulf Crude SBO over RBD Palm	Spot	\$492	\$469	\$22
China Futures (Set. - Prv. Settle)				
		19-Jul	18-Jul	
Soybeans #1 (DCE) CNY/MT	SEP2	5781	5841	-60 -1.0%
Soybean Meal	SEP2	3951	3930	+21 0.5%
Soybean Oil	SEP2	9356	9198	+158 1.7%
China Palm Oil	SEP2	8048	7784	+264 3.4%
China Futures Crush Margin				
USD/BU	SEP2	-1.75	-1.94	+0.19
CNY/MT	SEP2	-955.88	-1061.01	+105.14
Corn (DCE) CNY/MT	SEP2	2659	2676	-17 -0.6%
Wheat (ZCE) CNY/MT	SEP2	3118	3118	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	21525	21585	-60 -0.3%

Currency adjusted to the CME pit close

	In cents/bu	19-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		-105	
Rot rape oil		-235	
Rot meal			
Jul/Sep		-\$6.12	
Rot meal			
Oct/Dec		-\$7.37	
Malaysian Fut		-423	-3.1%
Malaysian Cash		-485	
China soy #1		-64	
China meal		-\$2.17	
China oil		-194	
Dalian corn		-15	
Gluten Wheat		-37	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$341.70	\$331.07
Matif EUR/MT <u>morning over morning</u>	SEP2		333.50	326.50
				+7.00

Matif morning -7.06

Baltic Dry Index	Spot	2162	2150	+12
		18-Jul	15-Jul	

Exchange Rates

EU	Euro/\$	1.0246	1.0140	+0.0106
MYR	Ringgit/\$	4.4480	4.4510	-0.0030
CNY	RMB/\$	6.7409	6.7346	+0.0063

ALL OILS
Average lead
-247
ALL MEAL
Average lead
-\$5.22

CME electronic close change

SQ22	+31.25	SMQ22	+3.50	BOQ22	+312	CU22	+8.00
SU22	+37.25	SMU22	+4.50	BOU22	+295	CZ22	+7.00
SX22	+38.00	SMV22	+5.00	BOV22	+273	CH23	+6.50
SF23	+38.25	SMZ22	+4.30	BOZ22	+265	WU22	+36.00
SH23	+38.50	SMF23	+4.20	BOF23	+264	WZ22	+35.50
SK23	+38.00	SMH23	+4.20	BOK23	+259	WH23	+35.00
						WK23	+34.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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