



Good morning.

There has been a surge in opinions surrounding the Black Sea deal, leaving us with more questions than answers. US domestic supply and demand should not be overlooked in the background as US crop condition vary and water levels for the south Miss River decline. Meanwhile, the Rhine River is forcing shippers to cut back on loadings. Some global logistical problems may continue well into the OND period.

USD is lower and WTI higher. Friday positioning and fund flows are influencing soybeans and corn. Wheat is trading lower in part to a large decline in Paris wheat, down more than 20 euros at the time this was written. Ukraine Black Sea shipping deal was said to be complete. Five million tons of grain might be available for export with a deal struck, IMO. Rest will be logistical issues for grains to reach to export terminals and shipment flow will become questionable going forward. War disrupts domestic deliveries of commodities. US temperatures will be hot in the Plains today and in the central and southern Plains Saturday, then cools off before returning to hot and dry mid next week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	142	75	(6)	65	12

USDA Crop Progress Estimates

As of: 7/24/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	61	64	64	65	-3
Soybean Conditions	59	61	60	62	-2
Spring Wheat Conditions	70	71	9	53	-1

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	79	70	82	80	9

*5-Year FI Estimate

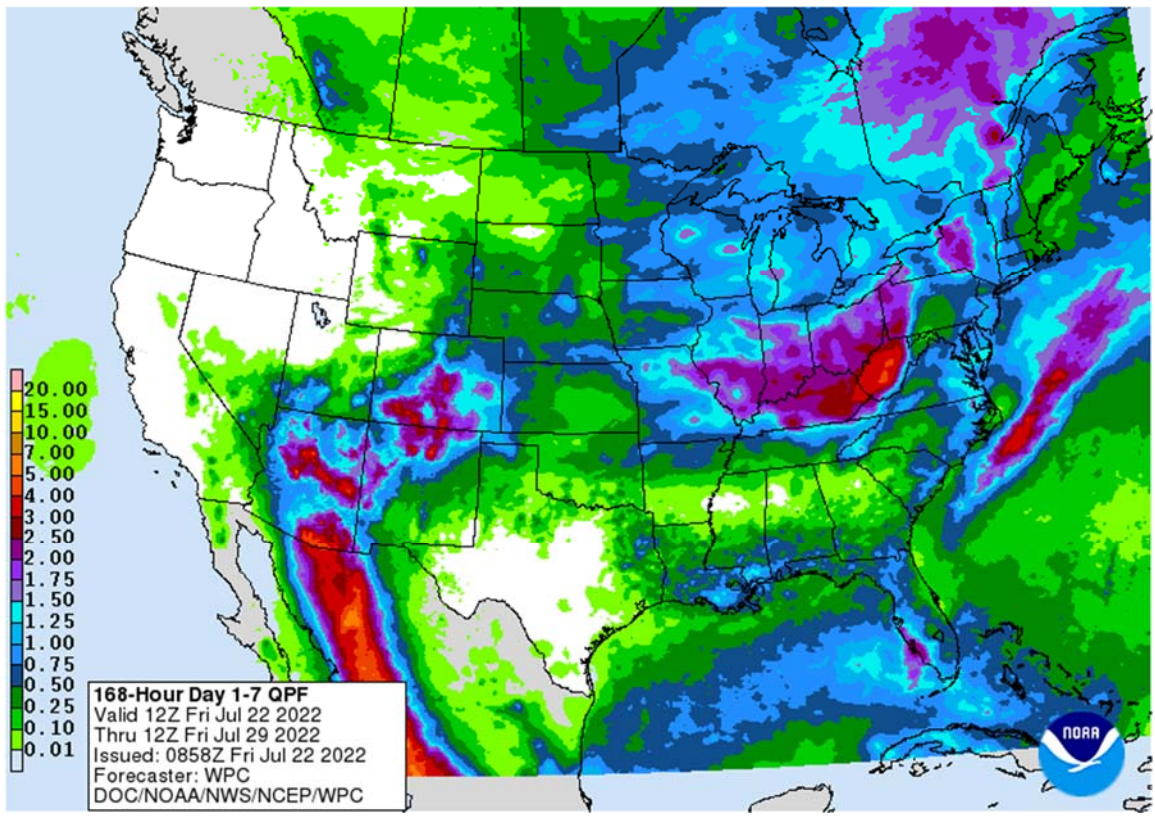
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

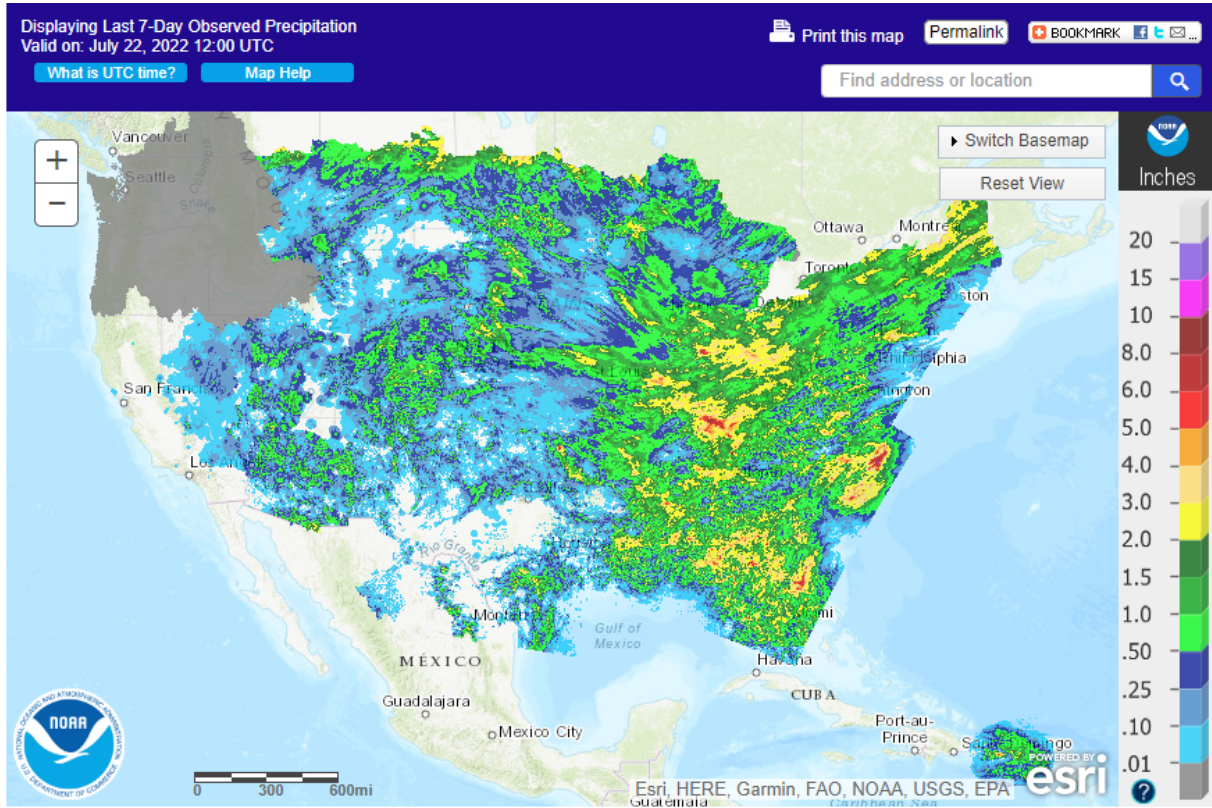
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Last seven days



World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Not much change occurred overnight for world weather
- Europe heat and dryness will continue a concern for the next ten days
 - The region of greatest concern will be from Slovakia into Greece where dryness is already significant in many areas
 - Warmer than usual temperatures and restricted rainfall in these areas will keep crops stress and lower production will be inevitable in unirrigated corn, soybean, sorghum and sunseed production areas
 - Daily high temperatures in the 90s Fahrenheit with some extremes over 100 are expected
 - Western Europe will also continue drier biased, but temperatures will not be as hot as they were earlier this week, and a few showers may occur
 - Net drying is expected to continue with France at the center of the most negatively impacted nations
 - Rain will fall most often from Czech Republic into the Baltic States and Belarus including Poland where the best soil and crop conditions are likely
- U.S. weather is still advertised to be favorable in the coming ten days with rain for most areas; including some of the drier areas of the Plains and southwestern Corn Belt
 - Rain advertised for northern and western Texas and Oklahoma does not occur significantly until late next week and into the following weekend
 - Some of the advertised rain may be overdone and it will be totally dependent upon the cold surge from Canada being as great as advertised
 - The cold may be overdone and there is nearly a week between now and then for the model to moderate its outlook – so use some caution
- U.S. second week outlook is expected to trend drier and hotter with the heat first bubbling up in the central and southern Plains and southwestern Corn Belt
 - The relief expected in the central Plains, Oklahoma and northern Texas as well as the northern Delta will only last ten days – at the most and since some of these areas do not get rain or any cooling until late next week the period of relief may be restricted to less than a week
- West Texas cotton, corn and sorghum areas will get “some” showers late next week through the first couple of days in August, but the odds are not high that there will be enough rain to change the bottom line
- Northern U.S. Delta, central Missouri, eastern Kansas and neighboring areas will not likely get much rain or relief from recent hot and dry weather until late next week
 - Showers and thunderstorms should evolve late next week and into the following weekend offering a short term bout of relief
 - Much more rain will be needed, though, to turn around crops and follow up rainfall may not be very great
- U.S. northern Plains will get some showers in the next week to ten days, but much of it may be a little too light to change soil moisture especially in the northwest where the driest soil is present
- Excessive heat in the central U.S. is expected to abate for a little while, but the next few days will continue hot enough to stress crops, livestock and humans from eastern Montana and South Dakota to Texas
 - Highest temperatures will be in the upper 90s to 110, although most readings will stay below 107 and the hottest readings will stay mostly in the southern Plains.
 - All of the heat should retreat into Texas next week and into the following week while near to below average temperatures impact the northern Plains and Midwest
 - Montana and South Dakota will be hot today and milder after that
 - Central U.S. Plains and southwestern Corn Belt will be hottest through Saturday and possibly Sunday before cooling down to more seasonable levels

- Drought in the western United States will be intensified during the latter part of July and early August because of a ridge of high pressure expected in the region and resulting hot and dry conditions
- U.S. southeastern states will continue to experience a favorable mix of weather for a little while longer, but may dry down briefly this weekend into next week before resuming in the second week of the outlook
- Drought in northeastern Mexico and the southern U.S. Plains is unlikely to change in the next two weeks
 - Most likely the only way drought will break in these areas will be from a tropical cyclone and none is expected for a while – at least not in that region.
 - Many corn, sorghum, citrus, sugarcane and dry bean crops are being negatively impacted in Mexico along with various other fruit and vegetable crops
- Mexico rain will be most abundant in the west and southern parts of the nation
- India's monsoon is expected to continue performing favorably with widespread rain across most of the nation during the next couple of weeks
 - Central and some northern parts of the nation may be a little too wet at times resulting in some flooding
 - Sufficient breaks in the rain are expected to prevent a major flood from occurring
- Russia's Southern Region will receive periods of rain and drizzle during the next several days while temperatures are cooler than usual
 - The environment will be good for improving summer crops that have been recently stressed and strained by dryness
- Other areas in Russia will experience a good mix of weather during the next ten days
- Portions of western and southern Ukraine are expected to miss out on rainfall during the next ten days to two weeks and that may raise the potential for crop moisture stress as time moves along
- Argentina rain potentials remain good for next week as two waves of moisture come into wheat production areas
 - The rain will bolster topsoil moisture for better germination, emergence and establishment, although follow up rain will be imperative
- Canada's Prairies weather will trend a little drier the remainder of this week and into next week, although some showers will occur periodically
 - Temperatures will be near to normal with restricted rainfall
 - Crop development should advance relatively well in most areas, but timely rain will soon be needed once again
 - The southwestern Prairies are expecting to be drier than normal for at least the next ten days
- Southeastern Canada crop conditions are rated favorably with little change likely for a while
- South America temperatures over the next week will be near to above average with some cooling likely in Argentina and southern Brazil during the middle to latter part of next week
- Brazil rainfall will be minimal except in Atlantic coastal areas and in far southern Brazil
 - Rainfall will be light and some areas will experience net drying
 - Drying in other areas of Brazil will be great for Safrinha crop harvesting
- Most of China's crop region east of Tibet and north of the Yangtze River Valley will get rain at one time or another during the next two weeks and all of it will be good for summer crop development
 - The greatest rainfall may occur in east-central and northeastern parts of the nation
 - Southeastern China is expected to continue drying out through the next ten days and perhaps longer
 - Soil conditions will eventually become a little too dry raising concern for the region's late season rice and eventually stressing some sugarcane and a few other crops
 - Dryness is not a problem today, but a couple of weeks from now the situation will be different
 - Temperatures will continue near to above normal
- China's Xinjiang province continues to experience relatively good weather

- A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week to ten days
- There were no organized tropical cyclones in the world today, although a new disturbance is expected to evolve in the eastern Pacific in the coming week
- Sumatra, Indonesia rainfall remained restricted Thursday
 - Below average precipitation has occurred in many areas from northern and central Sumatra into northwestern Borneo in recent weeks and greater rain is needed
 - Locally heavy rain fell in central Sumatra briefly Tuesday, but only a few areas were impacted
 - Some increase in rain is expected in coming days, but amounts may continue lighter than usual in many areas
 - Precipitation will become more widespread next week
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding in the Philippines and the Maritime provinces
 - Recent rain has improved soil moisture in parts of Thailand after a drier than usual bias earlier this season
- Australia weather in the coming ten days will be favorable for most winter crops
 - Central Queensland received rain Wednesday and Thursday favoring a boost in topsoil moisture for a part of winter crop country
 - Western Australia will get most of the significant rain this coming week, but some rain will eventually reach the southeastern parts of the nation in time next week.
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell recently.
 - Some additional rain is expected over the next couple of weeks and it should gradually be enough to ease dryness and crop stress, but production will be down
- East-central Africa rainfall will be greatest in central and western Ethiopia and lightest in parts of Uganda.
 - Tanzania is normally dry at this time of year and it should be that way for the next few of weeks
 - Some areas in Kenya are expected to trend wetter in the next ten days
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
 - Some greater rain would still be welcome in the drier areas of Ivory Coast
 - Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
 - Cotton areas are expecting much greater rainfall in the next couple of weeks and there is some potential for flooding
 - Flooding is also possible in Guinea, Sierra Leone and southern Mali over the next couple weeks
 - Mali has been drier than usual over the past 30 days and rain would benefit cotton and many other crops – at least for a while
- South Africa's crop moisture situation is favorable for winter crop establishment, although some additional rain might be welcome
 - Restricted rainfall is expected for a while, but the crop is rated better than usual
- Central America rainfall will continue to be abundant to excessive and drying is needed
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today's Southern Oscillation Index was +9.13 and it will continue to move lower over the next several days
- New Zealand weather is expected to be well mixed over the next ten days
 - Temperatures are expected to be a little cooler than usual
 - Rainfall will be greater than usual in North Island in this coming week and near to below average in South Island

Source: World Weather INC

Bloomberg Ag Calendar

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

Monday, July 25:

- USDA export inspections - corn, soybeans, wheat, 11am
- US June poultry slaughter, 3pm
- US crop conditions for spring and winter wheat, corn, soybeans and cotton; spring wheat harvest, 4pm
- Brazil's Unica to release cane crushing and sugar output data (tentative)
- Malaysia's July 1-25 palm oil export data

Tuesday, July 26:

- EU weekly grain, oilseed import and export data
- Earnings: ADM

Wednesday, July 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Earnings: Bunge

Thursday, July 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Buenos Aires grains exchange weekly crop report
- HOLIDAY: Thailand

Friday, July 29:

- Vietnam July coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- US agricultural prices paid, received, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now				
Soybeans	0	6				
Soybean Meal	0	0				
Soybean Oil	0	194				
Corn	(6)	0				
CONSOLIDATED GRAIN & BARGE UTICA, IL		0	07/21/2022	6	07/18/2022	-6
Oats	0	0				
Chicago Wheat	0	2,653				
KC Wheat	0	1				
Rice	0	1,172				
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 7/21/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 650C	5,297	25,588	+ 1,323
CZ 800C	3,406	41,690	- 1,133
CZ 700C	3,164	31,618	- 361
SX 1500C	2,827	17,757	- 76
WU 1000C	2,766	5,307	+ 127
SQ 1400P	2,128	1,807	- 602
SQ 1450C	2,006	2,262	+ 230
SQ 1440C	1,964	1,323	+ 408
CU 650C	1,955	10,942	+ 244
OU 650C	1,912	2,862	- 518
CQ 580C	1,857	1,905	+ 1,122
OU 550P	1,717	3,224	+ 1,451
CU 700C	1,701	22,355	- 1,437
CU 550P	1,640	8,200	+ 172
WZ 1000C	1,615	7,064	+ 934

*Previous day preliminary data as of 7/21/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	321,315	3,003	607,464	4,092
Soy Oil	BOv1	Dec 22	137,034	1,882	376,314	912
Soy Meal	SMv1	Dec 22	174,136	(45)	397,560	(2,034)
Corn	Cv1	Dec 22	590,644	2,824	1,322,991	10,766
Oats	Oc1	Sep 22	908	(12)	2,621	73
CHI Wheat	Wv1	Sep 22	140,360	2,299	298,175	3,791
KC Wheat	KWv1	Sep 22	76,903	(427)	160,306	33
Rice	RRc2	Nov 22	437	40	8,227	41
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	112,344	(463)	256,971	(3,619)
Lean Hogs	LHc2	Dec 17	81,716	1,683	203,222	3,418

*Previous day preliminary data as of 7/21/2022

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	6.8	18.8
CORN	33 to 45	42.3	40.0
SOYBEANS	13 to 20	13.3	15.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	186.0	511.7
CORN	850 to 1,150	1,074.0	1015.0
SOYBEANS	350 to 550	362.6	419.3

Source: USDA & FI

Macros

Canada Retail Sales M/M May: 2.2% (est 1.6%, prevR 0.7%)

Retail Sales Ex Auto M/M May: 1.9% (est 1.8%, prev 1.1%)

Corn

- CBOT corn rallied earlier but lack of news led to fund selling and positioning ahead of the weekend, bias potential US and EU weather forecast changes. China's weather, adverse, is abating.
- Technical buying was noted earlier after a three day selling spree by the investment funds and higher soybeans are supporting prices. US weather is a concern with temperatures and restricted rain seen next week, limiting losses.
- Ukraine's deal to ship grain safely through the Black Sea should be bearish for corn, IMO, as bulk commodities take up storage space. But don't expect significant quantities to be shipped over the medium term. Short term it might be bearish US corn export demand. Long-term bullish US demand as it will be hard to move inventories from farms to ports.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
June 1 On Feed (Ending Inventory)	11,699	11,846	NA	NA
Placed on Feed during June	1,670	1,586	95.0%	89.2-99.5%
Fed Cattle Marketed during June	2,022	2,060	101.9%	100.6-103.0%
July 1 On Feed (Ending Inventory)	11,290	11,301	100.1%	98.9-100.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- South Korea's KFA bought about 65,000 tons of corn from SA and/or SAf At \$310.39/ton c&f for arrival around November 10.
- South Korea's FLC bought about 65,000 tons of optional-origin feed corn at an estimated \$317.22 a ton c&f for arrival in South Korea around Nov. 15.

Soybeans

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- The soybean complex is mixed with SBO/Meal spreading in focus in part to a recovery in US WTI crude oil and talk of good US biodiesel demand. Unwinding of grain/soybean spreads and US weather concerns are underpinning soybeans.

- Malaysia October palm was down 16 MYR to 3704 ton and cash down \$10.00 to \$945.

MALAYSIA PALM OIL		Settle	22-Jul	21-Jul		
Futures MYR/MT	OCT2		3704	3720	-16	\$832
RBD Olien Cash USD/MT	Oct22		\$945.00	\$955.00	-\$10.00	-1.0%
US Gulf Crude SBO over RBD Palm	Spot		\$509	\$415	\$94	

- China soybean futures were lower, meal 1.1% lower, soybean oil 1.1% and palm down 2.9%.

China Futures (Set. - Prv. Settle)			22-Jul	21-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2		5710	5759	-49	-0.9%
Soybean Meal	SEP2		3775	3818	-43	-1.1%
Soybean Oil	SEP2		9150	9244	-94	-1.0%
China Palm Oil	SEP2		7776	8002	-226	-2.8%

- Rotterdam vegetable oils were 10-30 euros lower earlier (now likely higher) and meal 3-60 euros lower, from this time yesterday morning.
- Offshore values were leading SBO up by about 66 points earlier this morning and meal \$0.80 short ton lower.

Export Developments

- SK's NOFO bought 60,000 tons of soybean meal at \$532.00 per ton C&F for arrival around November 25. Origin was unknown.
- There is talk of China seeking corn and soybeans.
- China looks to sell a half a million tons of soybeans out of reserves on **July 29**.

Wheat

- US wheat futures are lower following weakness in Paris wheat and talk of Ukraine resuming Black Sea wheat shipments. Other new seems to be overlooked, including strong export demand and a USD lower promoting US export demand potential.
- Paris wheat was down 24.00 euros at 326.75 euros as of 11:00 am CT.
- China has been aggressive in buying French and Australian wheat over the past week. Recall they bought a large amount of wheat from the US per export sales report a week earlier, so look for 24-hour announcements, if any, over the next 14 days.

Reuters: Sep milling wheat Paris



Paris September milling wheat. Reuters and FI

Export Developments.

- Jordan seeks 120,000 tons of wheat on July 26 for November and/or December shipment.
- Jordan seeks 120,000 tons of feed barley on July 27 for Dec/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
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
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

Foreign Agriculture Market Guidance

As of 8:02 AM

Day on day change

		22-Jul	21-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,490.00	1,500.00	-10.00
Rape oil EUR/MT	Aug/Oct	1,610.00	1,640.00	-30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	531.00	536.67	-5.67
Argentina USD/MT	Oct/Dec	520.00	525.00	-5.00
Brazil USD/MT (pellets)	Jul/Sep	519.67	523.00	-3.33
Brazil USD/MT	Oct/Dec	509.00	515.00	-6.00
MALAYSIA PALM OIL				
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RBD Olien Cash USD/MT	OCT2	3704	3720	-16 \$832
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Soybean Oil	SEP2	3775	3818	-43 -1.1%
China Palm Oil	SEP2	9150	9244	-94 -1.0%
China Futures Crush Margin	SEP2	7776	8002	-226 -2.8%
USD/BU	SEP2	-1.95	-1.95	-0.00
CNY/MT	SEP2	-1061.88	-1059.77	-2.10
Corn (DCE) CNY/MT	SEP2	2577	2613	-36 -1.4%
Wheat (ZCE) CNY/MT	SEP2	3118	3118	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	20765	20800	-35 -0.2%

Currency adjusted to the CME pit close

	In cents/bu	22-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		+64	
Rot rape oil		-32	
Rot meal			
Jul/Sep		-\$1.23	
Rot meal			
Oct/Dec		\$0.66	
Malaysian Fut		+142	-0.4%
Malaysian Cash		+109	
China soy #1		+15	
China meal		-\$1.82	
China oil		+106	
Dalian corn		+4	
Gluten Wheat		+14	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$342.05	\$350.70		
Matif EUR/MT <u>morning over morning</u>	SEP2	336.00	342.25	-6.25	Matif morning	-10.31

Baltic Dry Index

		21-Jul	20-Jul	
	Spot	2118	2113	+5

Exchange Rates

EU	Euro/\$	1.0180	1.0247	-0.0067
MYR	Ringgit/\$	4.4500	4.4550	-0.0050
CNY	RMB/\$	6.7568	6.7615	-0.0047

ALL OILS
Average lead
66
ALL MEAL
Average lead
-\$0.80

Week to Date
-112
-\$1.96

CME electronic close change

SQ22	-30.50	SMQ22	-2.10	BOQ22	-143	CU22	-16.50
SU22	-33.50	SMU22	-3.60	BOU22	-165	CZ22	-16.50
SX22	-30.75	SMV22	-5.60	BOV22	-160	CH23	-16.00
SF23	-30.50	SMZ22	-5.70	BOZ22	-154	WU22	-13.25
SH23	-29.25	SMF23	-5.90	BOF23	-151	WZ22	-13.50
SK23	-27.75	SMH23	-5.80	BOK23	-146	WH23	-13.75
						WK23	-13.75

#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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