



Good morning.

Black Sea grain shipping uncertainty caused a rebound in the wheat market after a missile strike by Russia over the weekend. Ukraine appears to still be pushing for grain exports as workers return to ports. Soybeans and corn are higher. Offshore values are suggesting meal to gain on soybean oil. WTI crude oil was up about \$1.30 earlier and USD down 41 points, while US equities were suggesting a higher open. US temperatures will increase again this week increasing crop stress. Some rain will develop over the short term and will be welcome. Ridging will develop next week across the central US, moving into the Midwest by the end of next week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	80	62	(32)	58	12
FI Est. Managed Money F&O	102	67	(27)	59	12

Prices as 7/25/22 8:15 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG2	1451.00	16.50	3073	AUG2	437.80	6.30	3281	AUG2	60.67	0.35	2203
SEP2	1342.25	14.75	2569	SEP2	404.80	5.50	3609	SEP2	59.19	0.36	4000
NOV2	1334.00	18.25	21224	OCT2	388.80	5.40	936	OCT2	58.42	0.30	1215
JAN3	1341.25	18.00	1300	DEC2	387.40	5.40	4846	DEC2	58.13	0.26	7057
MAR3	1342.25	17.00	1229	JAN3	386.50	5.70	543	JAN3	57.95	0.24	167
MAY3	1342.50	16.50	766	MAR3	382.70	5.00	308	MAR3	57.66	0.25	120
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	577.75	13.50	10352	SEP2	452.50	0.00	0	SEP2	782.00	23.00	11745
DEC2	578.75	14.50	27289	DEC2	433.75	2.75	25	DEC2	801.00	23.50	6588
MAR3	585.25	14.25	6431	MAR3	427.25	0.00	3	MAR3	815.50	22.00	1882
MAY3	589.75	14.25	3318	MAY3	429.00	7.75	3	MAY3	823.25	21.25	603
JUL3	589.75	13.75	1766	JUL3	415.00	0.00	0	JUL3	816.50	20.00	459
SEP3	565.75	11.75	343	SEP3	382.25	0.00	0	SEP3	816.25	19.25	178
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	844.00	23.75	2370	SEP2	331.50	5.75	6825	NOV2	804.60	2.20	182
DEC2	851.25	23.75	1347	DEC2	316.50	4.00	16237	JAN3	812.50	1.90	182
MAR3	856.25	24.00	398	MAR3	314.25	4.00	2365	MAR3	820.70	2.40	182
MAY3	856.50	22.25	111	MAY3	313.25	4.50	1241	MAY3	828.10	4.70	182

Soy/Corn Ratio X/Z 2022 2.2760

Source: FI and Reuters

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Estimates

As of: 7/24/2022

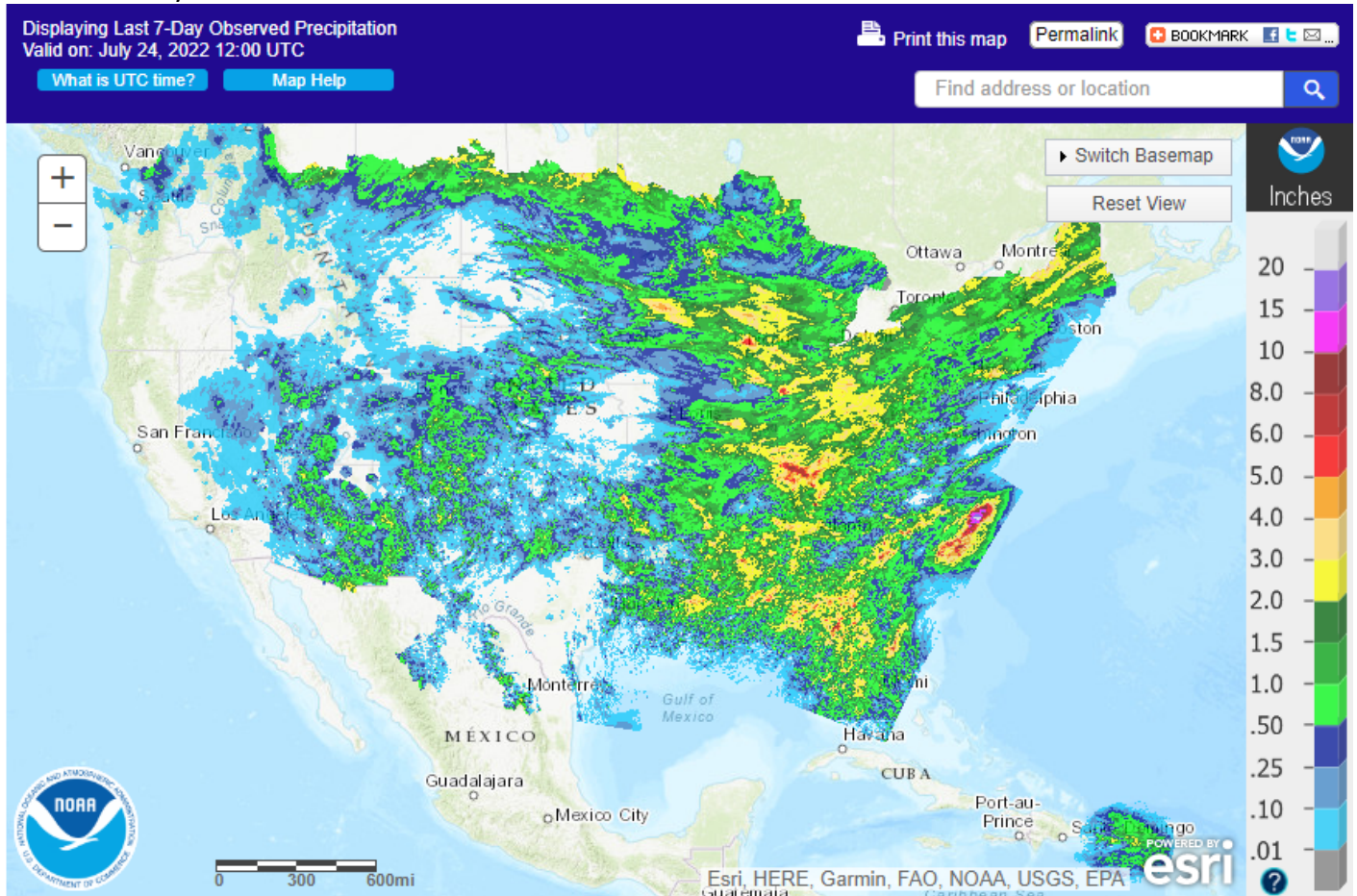
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	61	64	64	65	-3
Soybean Conditions	59	61	60	62	-2
Spring Wheat Conditions	70	71	9	53	-1
Winter Wheat Harvested	79	70	82	80	9

*5-Year FI Estimate

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

Weather

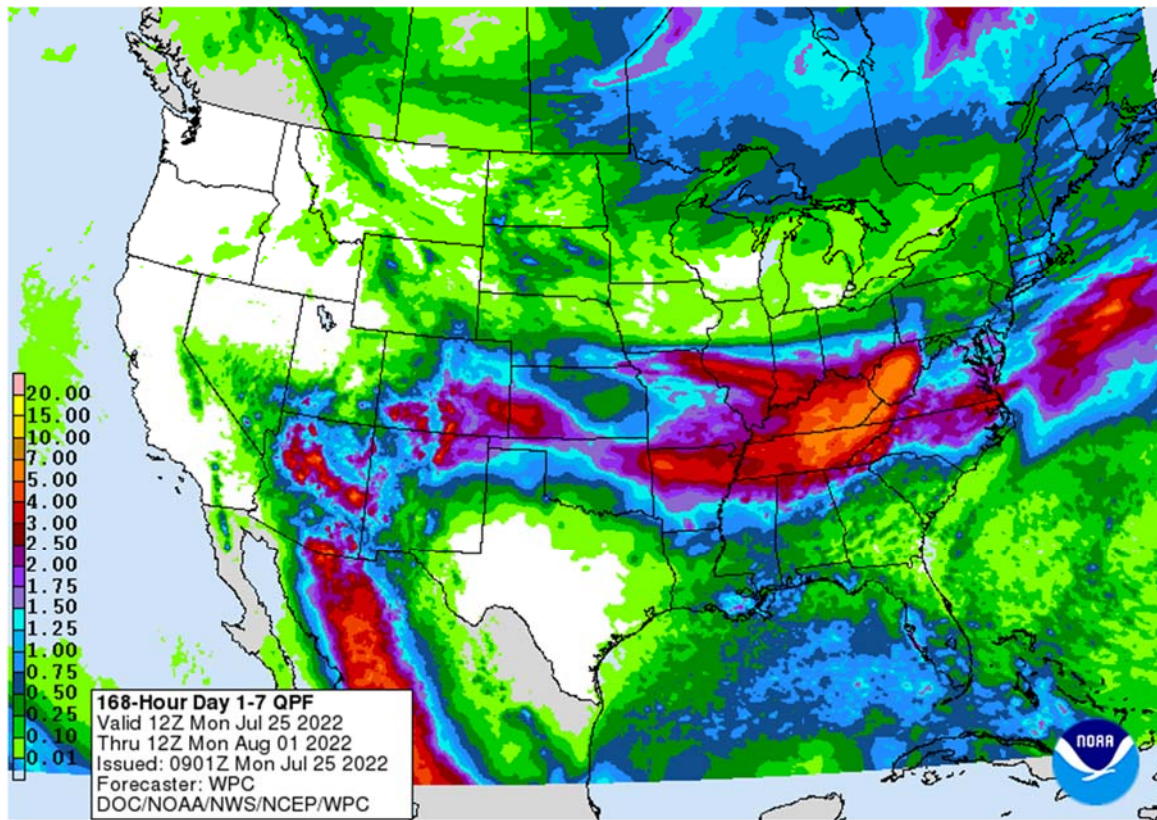
Last seven days



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JULY 25, 2022

- Rain in the lower U.S. Midwest during the next week will be ideal for bolstering soil moisture in parts of the region from Kansas and southern Nebraska to Ohio, Kentucky, Tennessee and the northern Delta
- The overnight model runs were struggling with the second week ridge position over the central United States with the 00z GFS Ensemble getting too aggressive with the ridge by overly intensifying the feature and pushing it too far to the east into the central Midwest Aug 4-8
- The 00z European Ensemble and 06z GFS Ensemble are in line with each other suggesting the second week ridge of high pressure position will be over the central Plains and a part of the western Corn Belt
- The central U.S. ridge in week two will bring hotter and drier weather back to the central states, but after this week's rain in the southwestern Corn Belt the heat and dryness may not have an immediate impact and crops may reach into the second week of August without too many problems in the southwestern Corn Belt - as long as this week's rain is as great as advertised
- Concern remains more for late season crop rather than early season crops because of the timeliness of rain in recent weeks and during this forecast period
- Texas stays too dry
- Excessive heat is expected in the far western U.S. this week with temperature extremes approaching 120 in the southwestern desert region and 110-112 possibly in the Yakima Valley of Washington Wednesday into Friday
 - the far western heat should abate next week as it relocates in the central U.S.
- Argentina is still expecting rain in its wheat and barley production areas this week
 - The moisture will improve germination, emergence and establishment after a long stretch of drier weather

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Europe will remain drier and warmer biased in western and southeastern crop areas resulting in dryland crop stress
- Ukraine is advertised a little wetter in western, central and northeastern crop areas during the coming week to ten days
- Russia's Southern Region will get some needed showers, but more rain will be necessary to ensure the best yield potentials
- China's weather looks favorable during the next two weeks except in the southeast where net drying is expected
- India's Monsoon will continue to be active with all areas in the nation impacted by rain at one time or another during the next two weeks
 - Uttar Pradesh and Bihar will see adequate relief to dryness during this next ten days
- Australia's winter crops in the south will get timely rain to support great establishment ahead of spring growth

Source: World Weather INC

Bloomberg Ag Calendar

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	0	0
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 7/23/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	322,988	1,705	595,331	(12,357)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	135,046	(1,997)	371,183	(5,027)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	175,569	1,523	395,757	(1,647)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	605,807	14,644	1,329,986	6,169
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	882	(26)	2,620	(1)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	142,735	2,143	304,797	6,390
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	76,389	(795)	163,518	2,931
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	436	(1)	8,123	(104)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	114,395	2,117	258,378	1,587
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	84,003	2,287	205,854	2,628

*Previous day preliminary data as of

7/22/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	10,418	36,541	+ 4,923
CZ 900C	7,206	25,098	- 2,484
CZ 750C	5,688	38,643	- 462
CU 565P	4,959	4,530	+ 3,498
CZ 800C	4,871	40,583	- 1,107
CU 650C	4,734	11,055	+ 113
CZ 600C	4,395	26,921	+ 539
CV 510P	4,311	4,011	+ 2,942
SX 1500C	3,928	17,229	- 528
CU 550P	3,906	7,592	- 608
CU 750C	3,298	16,294	- 303
CU 600C	3,082	10,840	+ 367
CZ 650C	3,008	26,534	+ 946
SX 1600C	2,876	12,038	- 1,670
CZ 680C	2,818	11,391	+ 402

*Previous day preliminary data as of 7/23/2022

CFTC COT

Traders missed it for corn and soybeans

Traditional Daily Estimate of Funds 7/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	209.9	102.6	6.5	100.7	27.3
Estimated*	255.2	121.1	4.6	102.4	32.8
Difference	(45.3)	(18.5)	1.9	(1.7)	(5.5)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(37.2)	(12.5)	0.3	(2.5)	1.9	(5.1)	(2.2)
Futures & Options Combined	(37.7)	(9.5)	0.4	(3.7)	(1.8)	(4.9)	(2.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.2)	(7.7)	(1.1)	(0.2)	(1.1)	(4.5)	(1.7)
Futures & Options Combined	(25.9)	(7.9)	(1.7)	(1.0)	(0.4)	(4.5)	(1.7)

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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

Prices as 7/25/22 8:15 AM

	Month	Price	Change
USD	Index	106.336	(0.394)
EUR/USD	Spot	1.0238	0.003
USD/BRL	Bid	5.4316	(0.065)
BITCOIN	BTCc1	\$21,890	(\$725)
WTI Crude	SEP2	96.55	1.850
Brent	SEP2	104.81	1.610
Nat Gas	AUG2	8.451	0.152
DJ Mini	SEP2	31977	102
US 10-Yr	SEP2	119 18/32	- 11/32
Gold	AUG2	1722.6	(4.800)

Source: FI and Reuters

Corn

- CBOT corn is sharply higher following strength in wheat and uncertainty over Ukraine corn shipments. Ukraine is working on getting ports operational and hopes to ship their first cargo later this week. I would not hold any breath over this, but some grain should make its way out of ports.
- Ukraine's deal to ship grain safely through the Black Sea was initially seen bearish for corn, IMO, as bulk commodities take up storage space, but after the missile strike over the weekend several analysts are now wondering if Russia will honor their side of the agreement.
- AgRural looks for 87MMT Brazil second corn crop (26.6MMT higher than year ago) and estimated harvest progress at 62%, up from 39% year ago and 53% previous week. Mato Grosso is nearly complete with corn harvest (AgriCensus).
- USDA Cattle on Feed showed July 1 inventories slightly above expectations, placements higher than expected and marketing near expectations.

Export developments.

- None reported

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

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
June 1 On Feed (Ending Inventory)	11,704	11,340	96.9%	NA	NA	NA
Placed on Feed during June	1,669	1,629	97.6%	95.0%	2.6%	89.2-99.5%
Fed Cattle Marketed during June	2,021	2,061	102.0%	101.9%	0.1%	100.6-103.0%
July 1 On Feed (Ending Inventory)	11,295	11,340	100.4%	100.1%	0.3%	98.9-100.8%

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

Soybeans

- Soybeans are higher from a weaker USD, strength in meal (spread rebound) and higher grains. US weather will begin to deteriorate by mid-week.
- Russia increased their export taxes for sunflower oil and sunflower meal, to RUB 15,987.1/mt (\$287/mt) for August, up from RUB 8,615.9/mt in July, and to RUB 2,265.4/mt (\$39/mt), up from RUB 1,819/mt (\$31/mt) rubles in July, respectively. (AgriCensus)
- US crop conditions are expected to slip when updated this afternoon, more so for corn versus soybeans.
- Malaysian palm oil exports for the 1-25 period were 724,283 tons, down 1.4% from same period during June, according to SGS. AmSpec July 1-25palm oil shipments were seen at 864,563 tons, down 2.7%. ITS was at 878,879 tons, down 11.3 percent from same period during June.
- A Malaysian palm oil country official suggested to Reuters that the cash palm oil price could remain weak during the third quarter, with a range of 4,800 ringgit (\$1,078.41) and 5,200 ringgit (\$1,168.28) a ton, then rise to 5000-5500 ringgit during the 4th quarter.
- Malaysia October palm was down 58 MYR to 3646 /ton and cash down \$10 to \$935.

MALAYSIA PALM OIL

	Settle	25-Jul	22-Jul		
Futures MYR/MT	OCT2	3646	3704	-58	\$819
RBD Olien Cash USD/MT	Oct22	\$935.00	\$945.00	-\$10.00	-1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$528	\$509	\$19	

- China soybean futures were up 0.1%, meal 0.8% higher, soybean oil up 0.3%, and palm 0.5% higher.

China Futures (Set. - Prv. Settle)

		25-Jul	22-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	5718	5710	+8	0.1%
Soybean Meal	SEP2	3806	3775	+31	0.8%
Soybean Oil	SEP2	9174	9150	+24	0.3%
China Palm Oil	SEP2	7816	7776	+40	0.5%

- Rotterdam vegetable oils were unchanged to 30 euros higher earlier and meal mostly 3 euros higher, from this time Friday morning.
- Offshore values were leading SBO 125 points lower earlier this morning and meal \$6.70 short ton higher.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 29.

Wheat

- US wheat futures are higher on Ukraine export uncertainty amid a missile strike against Odesa over the weekend, a key Ukraine grain export hub. Other news is light. A lower USD is supportive.
- Matif wheat saw solid volume Monday.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Paris wheat was up 6 euros at 331.75 euros as of 7.45 am CT.
- As of Friday, IKAR estimated Russian prices for wheat with 12.5% protein content at \$355 a ton, free on board (FOB), down \$5 from the previous week.

Export Developments.

- Lowest price for Pakistan in for 200,000 tons of wheat was \$407.48/ton c&f for September 1-16 shipment.
- 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

- South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.



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
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
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	219	(100)	34	0	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

Foreign Agriculture Market Guidance

As of 7:17 AM

Day on day change

		25-Jul	22-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,490.00	1,490.00	unchanged
Rape oil EUR/MT	Aug/Oct	1,640.00	1,610.00	+30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	536.33	531.00	+5.33
Argentina USD/MT	Oct/Dec	523.00	520.00	+3.00
Brazil USD/MT (pellets)	Jul/Sep	523.67	519.67	+4.00
Brazil USD/MT	Oct/Dec	508.00	509.00	-1.00
MALAYSIA PALM OIL				
	Settle	25-Jul	22-Jul	
Futures MYR/MT	OCT2	3646	3704	-58 \$819
RBD Olien Cash USD/MT	Oct22	\$935.00	\$945.00	-\$10.00 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$528	\$509	\$19
China Futures (Set. - Prv. Settle)				
		25-Jul	22-Jul	
Soybeans #1 (DCE) CNY/MT	SEP2	5718	5710	+8 0.1%
Soybean Meal	SEP2	3806	3775	+31 0.8%
Soybean Oil	SEP2	9174	9150	+24 0.3%
China Palm Oil	SEP2	7816	7776	+40 0.5%
China Futures Crush Margin				
USD/BU	SEP2	-1.91	-1.95	+0.04
CNY/MT	SEP2	-1040.91	-1061.88	+20.97
Corn (DCE) CNY/MT	SEP2	2580	2577	+3 0.1%
Wheat (ZCE) CNY/MT	SEP2	3118	3118	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	20300	20765	-465 -2.2%

Currency adjusted to the CME pit close

	In cents/bu	25-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		-138	
Rot rape oil		+4	
Rot meal			
Jul/Sep		\$7.48	
Rot meal			
Oct/Dec		\$4.26	
Malaysian Fut		-229	-1.6%
Malaysian Cash		-214	
China soy #1		-5	
China meal		\$8.34	
China oil		-143	
Dalian corn		+14	
Gluten Wheat		+49	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$339.48	\$342.15	
Matif EUR/MT <u>morning over morning</u>	SEP2		331.75	336.00	-4.25

Matif morning +39.99

Baltic Dry Index	Spot	2146	2118	+28
		22-Jul	21-Jul	

Exchange Rates

EU	Euro/\$	1.0233	1.0183	+0.0050
MYR	Ringgit/\$	4.4510	4.4500	+0.0010
CNY	RMB/\$	6.7492	6.7568	-0.0076

ALL OILS
Average lead
-125
ALL MEAL
Average lead
\$6.69

CME electronic close change

SQ22	+16.00	SMQ22	-2.90	BOQ22	+172	CU22	-11.50
SU22	+10.50	SMU22	-3.60	BOU22	+166	CZ22	-9.25
SX22	+14.25	SMV22	-3.50	BOV22	+177	CH23	-9.25
SF23	+13.75	SMZ22	-3.20	BOZ22	+181	WU22	-47.25
SH23	+13.75	SMF23	-2.90	BOF23	+177	WZ22	-44.25
SK23	+12.75	SMH23	-2.70	BOK23	+172	WH23	-41.50
						WK23	-39.50

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.