



Good morning.

The US morning weather outlook improved for the Midwest and Delta for the short term. The Midwest will see rain favoring the southern areas through Saturday, northwest today, and north central areas Wednesday. The Great Plains will see rain across the northern Great Plains today, NE and northern KS through Wednesday and far western GP Thursday through Saturday. For the second week of the US weather forecast, ridging is still a strong possibility for the Midwest, and that is supporting futures. Grains and the soybean complex are trading higher, in part to ridging expected for the US and larger than expected decline in US crop conditions. Yesterday's evening weather model called for the ridge much further east next week, reducing rains for parts of the US and increasing rain for the western Canadian Prairies. US energy markets are higher, equities lower and USD sharply higher. The market is pricing in a 75 to 100 interest rate hike.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	91	73	(27)	67	10
FI Est. Managed Money F&O	113	78	(22)	68	10

Prices as 7/26/22 7:57 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG2	1502.50	29.50	3349	AUG2	456.20	8.70	4418	AUG2	61.05	1.04	1740
SEP2	1383.25	27.25	3499	SEP2	420.90	5.70	5813	SEP2	59.48	1.16	5089
NOV2	1374.25	28.25	23621	OCT2	405.90	5.90	1547	OCT2	58.93	1.20	1939
JAN3	1380.00	26.50	2302	DEC2	404.90	5.80	6935	DEC2	58.70	1.15	8389
MAR3	1380.00	24.75	2022	JAN3	403.00	5.40	481	JAN3	58.65	1.21	426
MAY3	1380.50	24.00	852	MAR3	399.60	5.50	659	MAR3	58.20	1.06	427
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	595.75	15.75	14890	SEP2	456.25	13.75	5	SEP2	791.00	21.00	7450
DEC2	599.75	16.00	35582	DEC2	425.00	6.75	29	DEC2	809.00	20.50	4099
MAR3	606.50	15.75	5096	MAR3	420.00	5.75	1	MAR3	824.50	20.25	647
MAY3	610.50	15.50	1988	MAY3	408.75	0.00	0	MAY3	831.50	19.50	296
JUL3	609.50	14.50	2119	JUL3	402.50	0.00	0	JUL3	823.25	18.50	197
SEP3	574.00	7.50	588	SEP3	369.75	0.00	0	SEP3	819.75	16.00	89
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	860.25	20.50	1499	SEP2	342.00	10.25	8429	NOV2	810.00	14.90	182
DEC2	867.50	20.75	690	DEC2	324.50	9.75	18330	JAN3	819.10	15.70	182
MAR3	871.00	19.50	234	MAR3	320.75	8.75	4300	MAR3	825.00	13.60	182
MAY3	870.25	17.75	119	MAY3	319.25	9.00	1893	MAY3	831.20	12.90	182

Soy/Corn Ratio X/Z 2022 2.2604

Source: FI and Reuters

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USDA Crop Progress Actual
As of: 7/24/2022

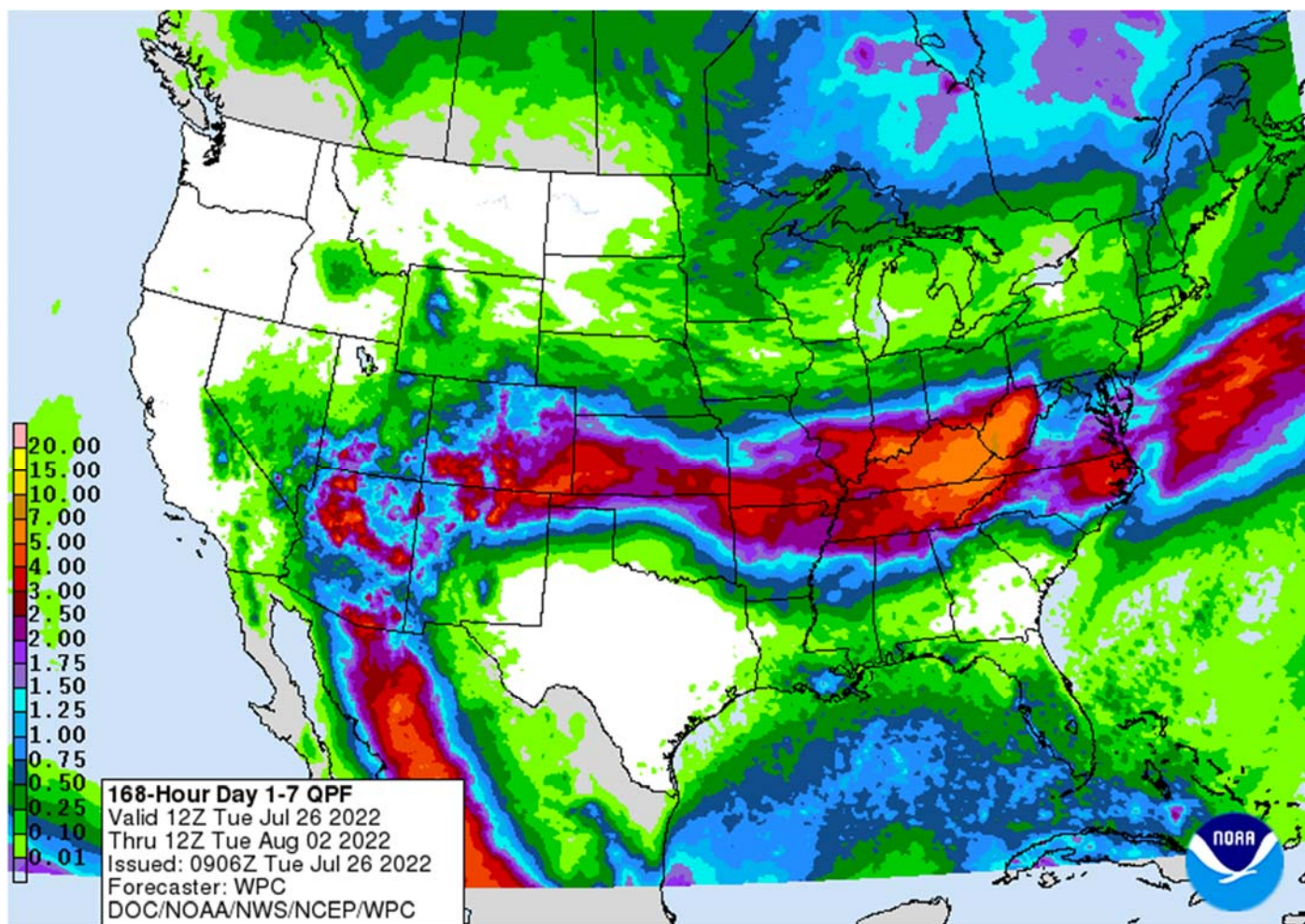
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	61	64	64	65	61	63	61-65	-2
Soybean Conditions	(2)	59	61	58	53	59	60	59-62	-1
Spring Wheat Conditions	(3)	68	71	9	63	70	71	70-72	-3
Pasture Conditions	(1)	25	26	34	NA	NA	NA	NA	
Rice Conditions	3	75	72	73	NA	NA	NA	NA	
Oats Conditions	(2)	55	57	36	NA	NA	NA	NA	
Barley Conditions	(4)	55	59	22	NA	NA	NA	NA	
Cotton Conditions	(4)	34	38	61	NA	NA	NA	NA	
Sorghum Conditions	(5)	30	35	66	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	25	62	37	76	70	NA	NA	NA	
Corn Dough	7	13	6	17	15	NA	NA	NA	
Soybeans Blooming	16	64	48	74	69	NA	NA	NA	
Soybean Setting Pods	12	26	14	39	34	NA	NA	NA	
Spring Wheat Headed	18	86	68	96	96	NA	NA	NA	
Winter Wheat Harvested	7	77	70	82	80	79	82	78-90	-5
Cotton Squaring	6	80	74	77	80	NA	NA	NA	
Cotton Setting Boils	17	48	31	35	38	NA	NA	NA	
Sorghum Headed	6	35	29	41	39	NA	NA	NA	
Sorghum Coloring	2	19	17	20	20	NA	NA	NA	
Rice Headed	10	38	28	42	44	NA	NA	NA	
Oats Headed	6	94	88	100	98	NA	NA	NA	
Oats Harvested	10	22	12	29	25	NA	NA	NA	
Barley Headed	14	93	79	95	95	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	50	55	56					
Subsoil Moisture Condition	(4)	51	55	57					

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 26, 2022

- No major theme changes were noted overnight
- Western and southeastern Europe will continue in a net drying mode for the next ten days, although temperatures will not be as hot as they were in the past
- Russia's Southern Region will continue milder than usual and will experience some periodic rainfall supporting summer crops more favorably after a period of drier biased weather
- It is raining this morning in a part of Argentina and showers will continue to impact portions of its wheat production region into Friday resulting in some improvement in topsoil moisture for better germination, emergence and establishment
- Canada's southwestern and south-central Prairies and the northwestern U.S. Plains will be drying out for a while in this coming week to ten days
 - Crop stress will be on the rise until significant moisture falls
 - Temperatures will be trending warmer over time
- Northern U.S. Midwest will experience milder than usual weather in this coming week and a restricted amount of rainfall
- Lower U.S. Midwest and central Plains will see waves of rainfall continuing over the next several days
- Returning high pressure center in the central United States next week will bring back drier and warmer weather for the Plains and Midwest, but no seriously harsh weather is expected through the first half of August

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- Texas rainfall will continue very limited for the next ten days keeping stress on most summer grain, oilseed and cotton crops in the state
- China, India and Australia weather will remain mostly good as will be the case for South Africa
- Improving rainfall is expected in Sumatra, Indonesia after drier biased eater this month

Source: World Weather INC

Bloomberg Ag Calendar

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 Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	322,599	(231)	593,200	488
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	136,646	1,620	368,807	(2,743)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	177,401	1,832	394,212	(1,158)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	606,709	2,044	1,324,780	(4,426)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	882	0	2,651	31
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	138,736	(2,513)	302,928	(242)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	75,217	(1,213)	164,701	1,142
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	443	7	8,161	38
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,409	(2,983)	254,403	(3,951)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	85,422	1,420	208,504	2,651

*Previous day preliminary data as of 7/25/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 550P	4,384	8,264	+ 672
CU 650C	3,305	11,793	+ 738
CU 770C	3,030	5,875	+ 2,535
CU 600C	2,837	10,717	- 215
CU 580C	2,428	2,989	+ 70
CU 620C	2,277	4,214	+ 398
SH 1000P	2,125	2,135	+ 2,044
CU 720C	2,068	7,464	+ 1,972
CU 700C	2,033	21,707	- 528
CZ 800C	1,954	39,563	- 1,020
SX 1400C	1,915	11,778	+ 570
CZ 700C	1,893	36,668	+ 127
WZ 900C	1,848	5,634	+ 178
SU 1400C	1,810	3,575	+ 731
CZ 720C	1,771	14,201	- 97

*Previous day preliminary data as of 7/25/2022

CBOT Registration Changes

	Reg. Change	Now				
Soybeans	(6)	0				
ADM GRAIN COMPANY CREVE COEUR, IL		0	07/25/2022	6	07/19/2022	-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	(69)	1,103				
HARVEST RICE OTWELL, AR		669	07/25/2022	688	07/19/2022	-19
ROP MARKETING SERVICES, LLC MCGEHEE, AR		175	07/25/2022	225	07/18/2022	-50
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 7/25/2022

USDA inspections versus Reuters trade range

Wheat	475,426	versus 200000-550000	range
Corn	724,214	versus 585000-1200000	range
Soybeans	388,212	versus 100000-575000	range

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Prices as 7/26/22 7:57 AM

	Month	Price	Change
USD	Index	107.095	0.612
EUR/USD	Spot	1.0136	(0.008)
USD/BRL	Bid	5.3716	0.014
BITCOIN	BTCC1	\$21,010	(\$875)
WTI Crude	SEP2	98.03	1.330
Brent	SEP2	106.49	1.340
Nat Gas	AUG2	9.416	0.689
DJ Mini	SEP2	31838	(129)
US 10-Yr	SEP2	120 8/32	19/32
Gold	AUG2	1718.3	(0.800)

Source: FI and Reuters

Macros

Philadelphia Fed Non-Manufacturing Index Jul: 0.1 (prev 4.6)

EU could see a natural gas shortage as a Russian company said they are slowing flows to Germany.

EU Energy Commissioner Simson: If Russia Fully Cuts Gas Supply In July, EU Would Face Gas Supply Gap Of 45 BCM In A Cold Winter

EU Energy Commissioner Simson: Gas Deal Agreed Today Would Yield Enough Gas Savings To Get Through Winter, Even If All Exemptions In The Proposal Are Used

EU Energy Commissioner Simson: EU Is Exploring Options To Increase Liquefied Natural Gas Imports From Nigeria

Corn

- CBOT corn was sharply higher this morning on US weather concerns, decline in US crop conditions, and higher outside related markets.
- China's end of June pig herd was down 1.9% from a year ago, according to the AgMin, and sow herd down 6.3%.
- Due to the June heatwave that swept across the Great Plains, we are hearing thousands of cattle perished in Kansas, with some buried as recycling companies (pet food, fertilizer...) were unable to keep up with demand.
- US corn crop conditions for the good-to-excellent categories were 61 percent, 3 points below the previous week and 2 points below expectations. 62% of the US corn crop was pollinated, 25 points above the previous week and compares to 76 percent year ago and 70 percent average.
- Brazil will see cooler temperatures and rain later this week, slowing harvest progress.
- Brazil and China are re-negotiating the export protocol and the Brazil AgMin thinks there is a possibility the country will ship corn to China as soon as second half 2022.

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	
5/20/2022		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		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022	+4 to +8					unch to -100			

Source: EIA and FI

Soybeans

- Soybeans, meal and oil are higher from spillover strength in outside markets, larger decline in US soybean conditions than expected, and possible ridging across the US next week. Higher energy markets lend strength to soybean oil and palm oil futures.
- China committed to import 1 million tons of Indonesian palm oil.
- Cargo surveyor SGS reported month to date July 25 Malaysian palm exports at 970,243 tons, 21,381 tons below the same period a month ago or down 2.2%, and 180,209 tons below the same period a year ago or down 15.7%.
- Malaysia October palm was up 141 MYR to 3787 /ton and cash up \$30 to \$965.

MALAYSIA PALM OIL	Settle	26-Jul	25-Jul		
Futures MYR/MT	OCT2	3787	3646	+141	\$850
RBD Olien Cash USD/MT	Oct22	\$965.00	\$935.00	\$30.00	3.2%
US Gulf Crude SBO over RBD Palm	Spot	\$511	\$533	-\$22	
- China soybean futures were up 2.0%, meal 1.5% higher, soybean oil up 2.1%, and palm 2.8% higher.

China Futures (Set. - Prv. Settle)		26-Jul	25-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	5835	5718	+117	2.0%
Soybean Meal	SEP2	3862	3806	+56	1.5%
Soybean Oil	SEP2	9366	9174	+192	2.1%
China Palm Oil	SEP2	8034	7816	+218	2.8%
- Rotterdam vegetable oils were up 10 euros higher earlier and meal 15-20 euros higher, from this time yesterday morning.
- Offshore values were leading SBO 93 points higher earlier this morning and meal \$4.00 short ton lower.
- USDA soybean crop conditions for the combined good and excellent categories fell 2 points to 59 percent, one point below an average trade guess and compares to 58 percent year ago and 53 average. 26 percent of the crop is setting pods, below 39 percent year ago and 34 percent average.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 29. Last week they sold just 7,500 tons.

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Wheat

- US wheat is higher from a dip in spring wheat ratings and Black Sea shipping concerns despite a sharply higher USD. We heard Russian missiles were launched at another port city in Ukraine, not the port itself but the city.
- Paris wheat was up 9.25 euros at 341 euros as of 7.30 am CT.
- As a part to resume grain exports out of Ukraine, the Joint Coordination Centre (JCC) was established and today the major countries (and UN) started work in Istanbul.
- Kazakhstan estimated their 2022 wheat crop at 13.0 to 13.50 million tons, up 15 percent from a year ago, and domestic consumption at 6.0 million tons.
- The US spring wheat crop tour started. Note the combined North Dakota and Montana spring wheat harvest area represents about 75 percent of the US crop. Much of the tour will be focused on North Dakota (around 50% of the US harvested area). USDA estimated the ND spring wheat yield at 51 bushels per acre (production 267.750 million) in their July crop production update, up from 33.5 bushels for 2021 (174.535 million). The US yield was pegged at 47 versus 32.6 last year.
- USDA crop conditions for spring wheat were down 3 points from last week to 68 percent, well up from 9 points year ago and 63 percent average. The US harvest of winter wheat was 77% complete, up from 70% week ago, down from 82 year ago and 80 percent average.
- Montana, which represents 25 percent of USDA's harvest out of the six major producing states reported in weekly crop progress, fell 7 points in the combined good and excellent categories to 43 percent. North Dakota was rated 78 percent, down 2 points from the previous week.

USDA Attaché: Argentina Grain and Feed update

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Buenos%20Aires_Argentina_AR2022-0012

Wheat exports for marketing year (MY) 2022-2023 are forecast at 12.35 million tons, 1.15 million tons lower than USDA's official number as a result of lower production. The wheat and barley crops are suffering very dry weather. Barley exports in MY 2022-2023 are forecast at 3.7 million tons, the same as in MY 2021-2022. Corn exports in MY 2022-2023 are forecast at 38.8 million tons, 2.2 million tons lower than USDA as Post forecasts a lower production at 53 million tons. Sorghum exports for MY 2022-2023 are forecast at 1.65 million tons, 850,000 tons lower than USDA as China's demand has recently cooled down. Rice exports in MY 2022-2023 are forecast at 350,000 tons, 30,000 tons higher than USDA.

Export Developments.

- Pakistan bought up to 7 cargos of French wheat last week. \$404.86 c&f for Aug 1-25 shipment was noted.
- Jordan bought an estimated net 60,000 tons of wheat at \$405.75/ton for LH December shipment.
- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)
- 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.

US RICE - 75 PCT CONDITION GOOD/EXCELLENT VS 72 PCT WK AGO (73 PCT YR AGO) -USDA

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US RICE - 39 PCT HEADED VS 28 PCT WK AGO (44 PCT 5-YR AVG) -USDA

US COTTON - 34 PCT CONDITION GOOD/EXCELLENT VS 38 PCT WK AGO (61 PCT YR AGO) -USDA

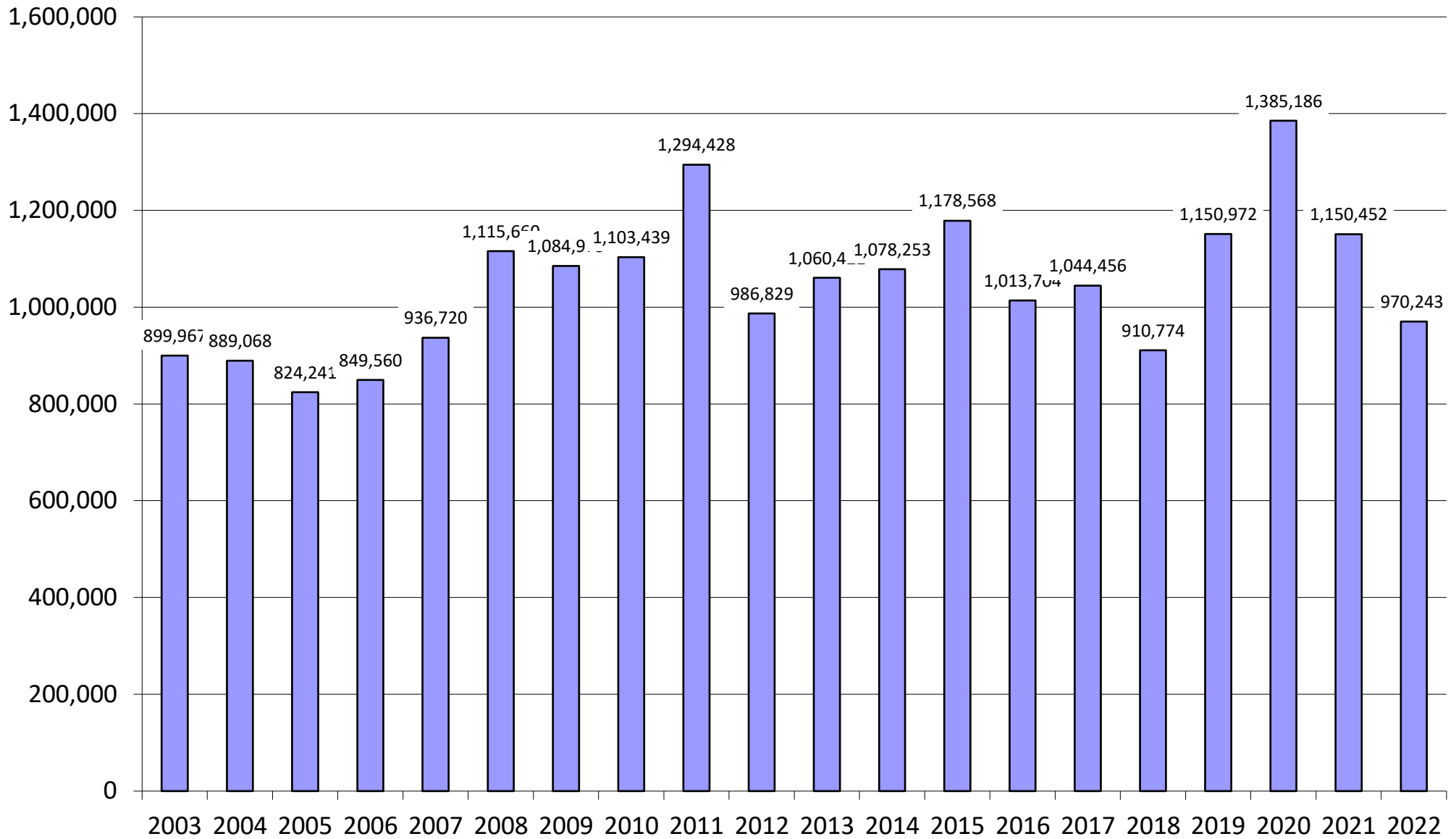
US COTTON - 48 PCT SETTING BOLLS VS 31 PCT WK AGO (38 PCT 5-YR AVG) -USDA

US COTTON - 80 PCT SQUARING VS 74 PCT WK AGO (80 PCT 5-YR AVG) -USDA

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date July 25 Malaysian palm exports at 970,243 tons, 21,381 tons below the same period a month ago or down 2.2%, and 180,209 tons below the same period a year ago or down 15.7%.





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
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
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	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

Foreign Agriculture Market Guidance

As of 6:52 AM

Day on day change

		26-Jul	25-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,500.00	1,490.00	+10.00
Rape oil EUR/MT	Aug/Oct	1,650.00	1,640.00	+10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	551.67	536.33	+15.33
Argentina USD/MT	Oct/Dec	534.00	523.00	+11.00
Brazil USD/MT (pellets)	Jul/Sep	543.33	523.67	+19.67
Brazil USD/MT	Oct/Dec	528.00	508.00	+20.00
MALAYSIA PALM OIL				
Futures MYR/MT	OCT2	3787	3646	+141 \$850
RBD Olien Cash USD/MT	Oct22	\$965.00	\$935.00	\$30.00 3.2%
US Gulf Crude SBO over RBD Palm	Spot	\$511	\$533	-\$22
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP2	5835	5718	+117 2.0%
Soybean Meal	SEP2	3862	3806	+56 1.5%
Soybean Oil	SEP2	9366	9174	+192 2.1%
China Palm Oil	SEP2	8034	7816	+218 2.8%
China Futures Crush Margin				
USD/BU	SEP2	-1.98	-1.91	-0.07
CNY/MT	SEP2	-1078.83	-1040.91	-37.92
Corn (DCE) CNY/MT	SEP2	2620	2580	+40 1.6%
Wheat (ZCE) CNY/MT	SEP2	3118	3118	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	20295	20300	-5 0.0%

Currency adjusted to the CME pit close

	In cents/bu	26-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		+15	
Rot rape oil		+7	
Rot meal			
Jul/Sep		-\$0.08	
Rot meal			
Oct/Dec		-\$2.79	
Malaysian Fut		+182	3.9%
Malaysian Cash		+177	
China soy #1		+15	
China meal		-\$9.20	
China oil		+170	
Dalian corn		-2	
Gluten Wheat		-13	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$342.80	\$340.76	
Matif EUR/MT <u>morning over morning</u>	SEP2		338.50	333.00	+5.50

Matif morning -5.45

Baltic Dry Index		2114	2146	-32
	Spot			
		25-Jul	22-Jul	

Exchange Rates

EU	Euro/\$	1.0127	1.0233	-0.0106
MYR	Ringgit/\$	4.4540	4.4510	+0.0030
CNY	RMB/\$	6.7600	6.7493	+0.0107

ALL OILS
Average lead
93
ALL MEAL
Average lead
-\$4.02

CME electronic close change

SQ22	+38.50	SMQ22	+16.00	BOQ22	-31	CU22	+15.75
SU22	+28.50	SMU22	+15.90	BOU22	-51	CZ22	+19.50
SX22	+30.25	SMV22	+16.60	BOV22	-39	CH23	+19.75
SF23	+30.25	SMZ22	+17.10	BOZ22	-32	WU22	+11.00
SH23	+30.00	SMF23	+16.80	BOF23	-27	WZ22	+11.00
SK23	+30.50	SMH23	+16.40	BOK23	-27	WH23	+10.75
						WK23	+10.00

#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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